November 16 1978

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THE TIMES

The sausage that could save Venice, page 16

ry reshuffle rings back r Biffen to ront bench

Biffen, an exponent of monetarist vas brought into the Shadow Cabinet as spokesman for small businesses and nployed. Mrs Margaret Thatcher, the ive leader, in a minor shuffle of her nch, also confirmed Mr Francis Pym v Foreign and Commonwealth Secre- promoted Mr Norman St John Stevas Leader of the House.

r St John-Stevas o be promoted

lark
respondent
r shuffle of the net, Mrs Margaret he Conservative day appointed Mr aged 56, the for- an on devolution Commons affairs, adow Foreign and th Secretary, in Mr John Davies, resigned from the er t brain opera-

her also brought e Shadow Cabinet fen, aged 48, MP an articulate ex- netarist policies, as rontbencher with osibilities for small nd the self-em-

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ntment is also in- demonstrate Mrs conviction that ecovery must be a lifting of the re- ministrative and fis- posed on enterpris- firms that are de- products and pro- opportunities for

or member of the inet last night said fen's shrewd advice c affairs would be and that he would votes for the party ian for the small and the self-

who has been acting d Commonwealth kesman since Mr to stand down, in- fill five engagements and two in Wales, had undertaken as

the party's specialist on devolution.

Mr Leon Brittan, aged 39, MP for Cleveland and Whitby, who was number two to Mr Pym on devolution, will continue to have responsibility for the remaining devolution procedures —the referendums, and the relationship of the new Scottish and Welsh assemblies to Westminster if the result is a "Yes" vote. He will also be an additional spokesman on employment.

Mr St John-Stevas is replaced as education spokesman by Mr Mark Carlisle, QC, aged 49, MP for Runcorn, who was educated at Radley and Manchester University. He was Minister of State at the Home Office from 1972 to 1974 in Mr Heath's government.

Last night it was said that Mr St John-Stevas would not have agreed to a change in his role if it had been proposed that Mr Rhodes Boyson, MP for Brent, North, a former comprehensive school headmaster noted for his right-wing views on education, should be his successor. It was said that that was "part of the bargain".

But it was made clear that Mrs Thatcher has a great admiration for Mr Boyson's pungent presentation of Conservative policies.

MPs looking for signs of a swing to the right noted that Mr Carlisle is a distinguished survivor from the Heath Administration and that his views on economic and incomes policies could be just as important as Mr Biffen's.

That is where Mrs Thatcher has achieved a balance. She was also influenced by the work Mr Carlisle has done in explaining the Conservative case on immigration and race relations.

Mrs Thatcher announced that the vacancy of the post of junior spokesman for defence, caused by the dismissal of Mr Winston Churchill, MP for Stretford, and that for Northern Ireland, caused by the resignation of Mr John Biggs-Davison, MP for Epping Forest, will not be filled.

On those subjects she proposes to invite an officer of the appropriate Conservative backbench committee to speak from the dispatch box as opportunity occurs. That is now the practice when consumer affairs are debated.

Mr Biffen will "shadow" Mr Harold Lever, Chancellor of the Duchy of Lancaster, who now has overall responsibility in the Cabinet for watching over the interests of small businessmen and the self-employed.

Leading article, page 17

Israelis amazed by report of Sadat claim

From Michael Knipe
Jerusalem, Nov 15

With fears growing that the Middle East peace negotiations may be in danger of breaking down, the Israeli Cabinet today suspended its deliberations to await an official report on Egypt's latest proposals.

Israel has been disturbed by unofficial reports from Ismailia that President Sadat of Egypt is stepping up his demands to include the return of Egyption rule to the Gaza Strip. Senior government sources here have expressed amazement at the idea, which they say would be completely beyond anything agreed at Camp David.

After a three hour Cabinet meeting this morning, Mr Menachem Begin, the Israeli Prime Minister, told reporters: "According to the latest reports Egypt is about to present new proposals or demands regarding the negotiations between the two countries. The reports are still not official or full. Therefore the Government decided to have a political debate after it receives clarification of Egypt's new, additional positions."

There are already sharp divisions among Israeli ministers over American compromise proposals aimed at bridging the gap between Israeli's demand that the proposed treaty with Egypt should be a separate entity and Egyptian demands that its implementation should be clearly linked to the proposed negotiations on the future of the West Bank.

The American compromise is understood to involve a timetable for the introduction of autonomy in the West Bank and the Gaza Strip. Several ministers are opposed to this, Mr Moshe Dayan, the Foreign Minister, and Mr Ezer Weizman, the Minister of Defence, who have handled the negotiations with Egypt in Washington, are in favour of accepting. But Mr Begin is thought, at this stage, to be negatively inclined.

The essence of the American plan is said to be that Israel and Egypt should commit themselves to holding elections for the autonomy of the West Bank and Gaza by the end of December, 1979—12 months after the signing of the peace treaty, and not six months as the Egyptians demanded. The Egyptians wanted the autonomous council to be functioning within nine months—a deadline that would coincide with Israel's interim withdrawal in Sinai and would precede by one month the proposed establishment of diplomatic relations between Israel and Egypt.

Jerusalem Post: President Sadat said today that the peace talks were passing through a "difficult crisis". However, he assured a group of university students: "The talks may be interrupted and the delegations go back home, but we will all get together again and work for peace."—Reuter.

Our Washington Correspondent writes: The Israelis have been opposing any suggestion that carrying out the terms of the treaty should be dependent upon successful negotiations about the West Bank. Their most extreme fear is that after their armies withdrew from Sinai, the West Bank negotiations would fail, or even never take place because of irreconcilable differences between Palestinians and Israelis, and that President Sadat would then renounce the peace treaty because of the failure.

Israel would then be back in the position on its southern front that it was before the 1967 war, except for the Gaza Strip.

Mr Hosni Mubarak, the Egyptian Vice-President, arrives here this afternoon to discuss the peace negotiations with President Carter.

Continued on page 2, col 4

Official 1979 predictions include falling investments and payments deficit

Treasury forecasts slowdown in growth

By David Blake

Britain faces slow economic growth, a fall in investment in manufactoring industry and a balance of payments deficit in 1979 according to official forecasts published by the Treasury yesterday.

The forecasts, required to be published under the 1975 Industry Act, is based on the assumption that the present pay policy holds the increase in earnings to only 7 per cent and that the pound's value against other currencies remains broadly stable.

It also assumes that the Government will be successful in holding the growth in the money supply within the 8 to 12 per cent range announced by the Chancellor last week.

If the Government succeeds in doing all these things, the Treasury says, the economy should grow in real terms by 2 per cent between the second half of this year and the second half of 1979. This is considerably lower than the growth rate forecast for 1978, which is expected to be about 3 per cent.

Next year the consumer boom, which has pushed spending up by 5½ per cent this year, is expected to taper off with a growth in spending of only 2½ per cent.

Government spending is expected to grow by 2 per cent between the second half of 1978 and the second half of 1979, while there will be a sharp downturn in investment. A growth of 15 per cent during the current year is expected to be followed by a fall of 2½ per cent in private sector manufacturing investment.

In spite of this slowdown, inflation and the balance of payments are expected to get slightly worse. Inflation is expected to edge up to 8½ per cent on an annual basis by the end of 1979. If earnings were to grow faster than the 7 per cent assumed, which is generally expected by all economic forecasters outside the Treasury, inflation would be higher.

The balance of payments on current account is expected to have a deficit of £250m during 1979 (all of which occurs in the second half), although this conceals a far sharper deterioration in the performance of the non-oil economy.

Imports are expected to grow far more rapidly than the economy as a whole, with an increase in manufactured imports accounting for most of the rise. Only an increase in the benefits to the balance of payments from North Sea oil prevents the United Kingdom moving into heavy deficit.

There is also a slight increase, at least in absolute terms, in the size of government borrowing which is expected to be needed next year. The latest estimate revises down slightly the forecast for this year's Public Sector Borrowing Requirement to £8,000m, but it is expected to rise to £8,500m next year.

This would still leave the PSBR taking up the same proportion of the total economy however, with 4¾ per cent being used in this way. The forecast suggests that, if the Government succeeds in holding wage increases next year down it may face electoral problems. The level of consumer spending is likely to rise more slowly than this year, and what increase there is will come largely through a reduction in saving.

This means that there will be no significant increase in real take-home pay (there might even be a fall).

If earnings were to go up at an annual rate of much more than 12 per cent, the Chancellor would probably be forced to introduce tax increases.

The estimates are subject to large margins of error, a point which the Treasury itself makes in its comments on the figures.

A slowdown in the economy is foreshadowed in the latest figures of cyclical indicators of the economy. The longer leading indicators, which are supposed to give a guide to developments in the economy about a year away, fell by 1.4 per cent in October.

They have now been falling almost steadily, for over a year. However the shorter leading indicators rose in September for the fourth month running.

Slavophiles blame all Soviet ills on Karl Marx

From Edmund Stevens
Moscow, Nov 15

A lively controversy flared in Moscow last spring, when Ilya Glazunov's exhibition of paintings opened in the Manege Hall, so named because it was originally the imperial stables.

Glazunov's work of the past quarter century covered many square yards of wall space. Few of the hundreds of assembled pictures would have qualified for the official school of socialist realism. Most portrayed the Russian past, historic and legendary.

The style was an imitation of religious iconography. This was even true of his portraits of contemporaries. His treatment of Soviet subjects was sometimes ambiguous, if not derogatory.

The Moscow Artists' Union was incensed over the exhibition, as permission to hold it had been obtained without the knowledge and authorization of the union executive.

Glazunov was hardly popular with his artist colleagues. Some were envious of his rapid rise to prominence, some belittled him as an imitator and careerist who knew how to curry favour. Academy members and pillars of official art regarded him as an upstart. Jewish artists resented his outspoken anti-semitism, which he sometimes incorporated in his paintings.

At a stormy meeting of the union, the exhibition was denounced as harmful and even as "fascist".

Glazunov enjoys considerable support among the writers, notably Sergei Mikhalkov, who is the chairman of the Soviet Writers' Union and author of both the original and revised (destalinized) texts of the Soviet national anthem.

The popular response to the Glazunov exhibition was one indication of a shift in Russian mass psychology. Marxism-Leninism is still the official ideology. But growing numbers of Russians are seeking creeds and ideas intellectually more stimulating and emotionally more rewarding than the party catechism.

While not opposed to the Soviet regime, the trend is essentially a Russian national one, seeking the revival of ancient traditions and values and historic continuity.

Although the movement has no organization or formulated programme, it includes a motivated, hardcore minority who claim to be the legitimate heirs of the nineteenth century Slavophiles.

To them the reaffirmation of traditional Russian values is also a reaction against alien, mainly Western and Jewish influences. They blame these influences for whatever they consider wrong in present society.

There are some who argue, with surprising candour, that just as a Jew—Karl Marx— invented Marxism, so the Revolution was contrived and led by the Jewish majority in the Bolshevic Central Committee that voted for the October, 1917, uprising.

Not only their antisemitism separates the hard core Slavophiles from the Western-leaning dissidents. The human rights issue leaves them cold. Authoritarianism was an integral part of the old imperial Russia they revere.

Mr Healey says 'No further talks on pay'

By Fred Emery
Political Editor

The Government yesterday cut its losses after failing to reach a new pay policy concordat with the TUC, and has decided to fall back on the already agreed annual discussion between government and unions some time next year.

Announcing in the Commons that there would, after all, be no further negotiation, Mr Denis Healey, Chancellor of the Exchequer, also showed the teeth of the present 5 per cent policy. Twice, in answering questions, he left MPs in no doubt that Ford, and other large industrial companies, were certain to incur government sanctions and blacklisting if they reached settlements that broke the present guidelines.

At the same time Mr Healey appeared to retreat in his threats to invoke tighter monetary and fiscal measures. That would not come about, he said, unless there was a wages explosion of the kind experienced three years ago.

Mr Healey made clear that he was refraining from mentioning Ford by name only because the company had not yet reached agreement with its strikers.

He said there should be no misapprehension that a settlement outside the guidelines would incur use of the Government's discretionary powers, the euphemism for sanctions, such as withholding government contracts or subsidies.

Although some Conservative backbenchers made clear that they believed the abortive Government-TUC statement was no great loss—"an agreement to disagree", they termed it—Mr Healey did not have an easy afternoon in the Commons.

Several times he expressed disappointment that the TUC General Council had failed to carry the document recommended by its own economic committee. The document was not without importance, he insisted.

At one stage he came close to seeking to divide the members of the general council by naming those whose views he shared.

But not one of the many MPs on both sides putting questions managed to ask why Mr Healey had abandoned further negotiation. He had spoken firmly of

Continued on page 2, col 4



The many faces of Jacques Mesrine: These photographs of France's "public enemy Number One", uncovered in his Paris hideout last weekend, have been released by the police. Bullet proof vests, gas masks, a radio receiver and transmitter tuned to police frequencies were also found in the flat. He is regarded as one of the most dangerous gangsters in France and has successfully defined huge manhunts

Average earnings up 15 per cent in year

Average earnings in Britain were 15 per cent higher in September than a year earlier. The results are particularly disappointing because many workers are delaying pay settlements under phase four. A backlog of settlements is building up which could send the index up sharply. Now that the TUC has rejected a new agreement with the Government on pay there will be even more uncertainty surrounding individual pay negotiations. The "going" rate for settlements has yet to be established with most people agreeing that the Government's 5 per cent is unrealistic

Page 19



Mr Docherty withdraws: Former Manchester United manager Mr Tommy Docherty dropped his libel action in the High Court after admitting that he "told a pack of lies" over the transfer of Denis Law. He will bear the costs, estimated at £30,000

Page 4

War 'goes on'

Despite a claim by President Amin that all Ugandan troops had withdrawn from Tanzanian territory they occupied two weeks ago, the Finance Minister in Dar es Salaam said that Tanzania's forces had launched a new attack and fierce battles were raging

Page 6

Tibetans freed

The Chinese Government has announced the release of all "important prisoners" in Tibet and called on all Tibetan exiles to return home. Its decision apparently clears the way for the return of the Dalai Lama

Page 6

Concern about Services' drain

Figures show that the flow of skilled men from the Armed Forces is continuing, despite the Services' April pay award and assurances of comparability with civilian earnings. The Ministry of Defence is concerned that an unprecedented level of recruitment may be required to avoid a serious shortfall in the 1980s

Page 5

CRC strike call

A one-day strike and other protest action by community workers is being urged in response to the handling by the Commission for Racial Equality of a dispute over the dismissal of a principal officer at Brent Community Relations Council

Page 2

Shah seeks deal

A formula to end the political crisis in Iran is being discussed in Tehran between the Shah and his political opponents, informed sources said. It would contain a guarantee that the Shah should remain on the throne

Page 6

Madrid: Plan to unite Spain's splintered Right in a new political force 6

Moscow: Visiting US senators urged to get Salt pact ratified 7

Syria: An eight-page Special Report looks at the country's new-found stability, and examines its attitudes vis-à-vis the superpowers and its neighbours

Soviet security guards kill hijacker in plane

From Michael Binyon
Moscow, Nov 15

Soviet security guards shot dead an armed man who tried to hijack an Aeroflot airliner on a domestic route and force it to fly abroad, Tass news agency said today.

The man, identified as Mr E. M. Makhayev, tried to take over an aircraft flying from Krasnodar in southern Russia across the Caucasus mountains to Baku, capital of Azerbaijan. A short announcement from Tass said the attempt, made a few days ago, was foiled by the security guards, who shot the man after he resisted. None of the passengers was harmed.

This is the second midair hijack attempt reported this year. In May an armed man was killed while trying to commandeer an aircraft crossing the Caucasus to Mineralny Vodi.

Rhodesian leaders in talks with Mr Botha

From Nicholas Ashford
Salisbury, Nov 15

The four members of Rhodesia's ruling Executive Council today held an unexpected meeting with Mr Pieter Botha, the South African Prime Minister, and other South African officials. The exact location of the talks was kept secret, but it took place somewhere in the region of the Limpopo river which separates the two countries.

On the Rhodesian side the talks were attended by Mr Ian Smith, the Prime Minister, Bishop Abel Muzorewa, the Rev Ndabaningi Sithole, and Chief Jeremiah Chirau. Mr Botha was accompanied by his Foreign Minister, Mr R. F. Botha.

It was the first time the members of the Executive Council have met the South African Prime Minister since he succeeded Mr John Vorster in September.

Observers in the Rhodesian capital believed that one of the subjects raised by the Rhodesians was the supply of armaments for use by the Rhodesian security forces in the war against the Patriotic Front Guerrillas. South Africa has traditionally been Rhodesia's principal supplier for basic military requirements.

It is understood that South Africa has recently been rationing arms supplies to Rhodesia in an attempt to persuade the Rhodesians to attend all-party talks with the Patriotic Front leaders.

Bulawayo: Police yesterday arrested 266 young blacks who marched in protest against conscription. They appeared in court today and were remanded on bail for two weeks.

iservatives support rinciple of EMS

litical Editor
adow Cabinet last ussed the proposed Monetary System and decided that it must s European partners it supports the prin- e system.
ffrey Howe, QC, the hancellor, is to attend next week of Euro- nservative parties in lled to discuss atti- te EMS. Other senior ves also are to ensure Vest German Govern- ws what support it ect from the Conser- they were to win the ection next year.
sition, obviously, does to, indeed cannot. us mind on the detail as the governments do not disclose the e of the proposals. But w Cabinet has decided that it must show willingness to support the political momentum for further European cooperation which Mrs Thatcher believes is motivating both Herr Helmut Schmidt, the West German Chancellor, and President Giscard d'Estaing of France.

Leading Conservative proponents of EMS appeared relieved that Mr John Biffen, an opponent, had rejoined the Shadow Cabinet too late to affect the issue. He was reappointed yesterday. In a well-noted speech last month Mr Biffen declared: "We are entitled to question, however, whether the political commitment to an enlarged Community is not being made more difficult to pursue by the economic and monetary centralization implicit in the proposed European Monetary System."

ish Rail fares will go up by 9% from January

Rail fares are to rise 9 per cent from . The Price Commis- it was very concerned l not stage an inquiry ncrease.
Rail said yesterday rise, the first for a s "in line with the annual rate of infla- the last increase in his year".
most fares go up by 9 some higher increases levied in areas where been an improvement rds.

That excess, 0.4 per cent, includes Inter-City routes operating high-speed trains, and the London suburban electric services into King's Cross and Moorgate.

Fares rose last January by 14 per cent on Inter-City services and by 16 per cent on services in London and the South-east. British Rail said last night that the revenue earned during the year from the increased use of off-peak services had allowed it to avoid imposing higher than average increases in the South-east.

Examples of increased Inter-City fares from January 7 include:

London to Bristol: ordinary single from £6.45 to £7.25; day-return fare from £6.90 to £7.80; weekend return from £7.20 to £8.10; monthly return from £25.30 to £29.25.

London to Edinburgh: ordinary single from £19.00 to £21.20; day-return from £20.00 to £21.40; weekend return from £22.40 to £25.10; monthly return from £26.46 to £29.60.

Big City Saver Fares will continue at their current prices for the time being.

Sleeper berths are to be increased from £4 to £5 second class, and £5 to £6 first class on Anglo-Scottish services. The increases will be applied on other routes later.

The cost of using British Rail lavatories will double from 2p to 4p and platform tickets will go up from 4p to 6p.

The Price Commission said that because British Rail had already been investigated and had implemented all the appropriate recommendations the commission made it was decided not to launch a second investigation.

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HOME NEWS

TUC chairman attacks 'rapacious self-interest' in unions after failure of pay agreement

By John Winder
Parliamentary Staff

Mr Tom Jackson, chairman of the TUC, suffered several interruptions, including a jeer that he was "on his way to the bloody House of Lords", when he told a luncheon at Westminster yesterday that the trade union movement had lost its way and the rapacious prosecution of self interest was nothing to do with true trade unionism.

Mr Jackson, general secretary of the Union of Post Office Workers, was addressing a monthly gathering of the Parliamentary Press Gallery at which many MPs, including ministers, were guests. There was general laughter when the familiar voice of Mr Eric Heffer, MP for Liverpool, Walton, growled his disagreement; but later some guests urged him to be silent.

Mr Jackson dealt at length with Tuesday's meeting of the TUC, which failed to endorse an agreed statement with the Government on pay and prices.

Mr Jackson criticized Mr Alan Fisher, general secretary of the National Union of Public Employees, for voting against the document, which, he said, made comparability for public service employees begin to become a possibility.

"Mr Fisher voted against one of the best things which could have happened for his members and could have given him the opportunity to do something about the people at the bottom of the heap, who deserve better treatment than what is left is likely to give them."

Mr Jackson said he had hoped that the decision at the general council would have gone on the nod without the necessity for a vote and it was sad that things had gone as they had. Trade unionism should believe that "an injury to one is an injury to all."

Later he said that the 33 per cent pay deal awarded to postal sorters had found its way through to prices and eventually cost 25,000 jobs.

"At the end of the day, my members were worse off after the biggest increase in wages they ever had", he said. "If that's free collective bargaining, you can keep it."

Trade unions had a responsibility each to each and each to the other, a responsibility to those at work and to the unemployed, the sick, pensioners and disabled. The movement was bigger than the individual.

Trade unionism was about the weak helping the strong, not about the weakest going to the wall, not about mad scrambling to get as much as they could, whenever they could, for those they represented.

"I grow tired of the posturing of those who claim to be socialists, those who claim they have some vision of a more equal society, those who at the same time demand the right to get not just their share but as much as is going for their members.

"If it is trade unionism, it is not what I believed trade unionism to be about." Trade unionists had a responsibility to the community.

The obverse side of the free collective bargaining was the free market economy; and it meant that the left in the trade union movement was joining hands with Sir Keith Joseph and Mrs Margaret Thatcher.

At that point, Mr Heffer began a series of interjections until he was called on to be quiet.

Mr Jackson said that if there was to be a mad scramble and a return to a 1974 situation with 30 per cent and 40 per cent wage increases it would be bad for the nation and for workers, because it was not the number of pound notes in wages packets that counted but what they would buy.

He hoped that after the difficulties Britain might suffer this winter the trade union movement would come to its senses.

Post Office workers to submit 24 pc pay claim

By Paul Routledge

Leaders of the traditionally moderate Union of Post Office Workers have drawn up a 24.4 per cent pay claim, which, if conceded in full, would increase postage rates by at least 2p and increase telephone charges.

The executive council of the Union, which has 192,000 members, is proposing to submit the £180m wage demand soon, arguing: "We cannot afford to stand aside if the movement forgets its true purpose, and a wages and prices rat race develops."

The general secretary of the postmen's union is Mr Tom Jackson, who is also chairman of the TUC General Council. Despite his known commitment to incomes policy, he felt unable to use his casting vote two days ago to break the 14-14 tie that effectively sank the Government's efforts to reach a compromise deal with the unions on wage restraint.

In a report to a special conference of the union at Bournemouth early next month, the executive is recommending that a claim costed at nearly five times the Cabinet limit on wage rises should be presented to the Post Office at the earliest opportunity.

The claim is made up of an 8 per cent increase on basic rates to match the level of inflation (cost: £62m); an 8 per cent increase in allowances (£600,000); consolidation of previous pay supplements (£44m, 5.9 per cent); three hours off the working week (£55m, 7.5 per cent); longer holidays (£14.7m, 2 per cent); and reduced incremental scales (£3.5m, 0.5 per cent).

In recommending that package to delegates at the December 7 conference, the leaders say: "The Government are showing signs of being prepared to stick by their 5 per cent total, irrespective of the attitude of the trade union movement. They seem to have been stiffened in their attitude by the results of recent by-elections.

"Our union has taken the stand previously that the economic and social problems of the nation require the planning of incomes. Not planning for pay restraint, but planning for a positive improvement in the standard of living of all the British people. We believe that inflation and unemployment can be best dealt with through a total economic strategy which includes wages as part of a greater overall strategy."

The union, the report adds, has watched the effects of free collective bargaining and has seen the distortions it has produced in the wages system. "Too often the wages pattern represents not the degree of skill, training and responsibility of the individual job but the strength at any particular time of any group of workers and their ability to throw a spanner into the national works."

It adds: "We cannot afford to stand aside if the movement forgets its true purpose and a wage and prices rat race develops. The wider claim is an attempt to ensure that our members and the public they serve are no worse off as a result of the current pay round.

"If the claim is won in full, the increase in the total pay bill will be 24.4 per cent. This will mean increases in prices of at least 2p on both the first-class and second-class postage rates. A similar, though less substantial effect, will be seen in telecommunications."

Community workers plan protest action over dismissal dispute

By Robert Parker

A one-day strike by workers at the Commission for Racial Equality and at community relations councils throughout Britain has been called in response to the commission's handling of what is described as the appalling state of affairs at Brent Community Relations Council, London.

The decision to instruct workers to strike next Thursday was taken yesterday by the community relations officers' group of the Association of Scientific, Technical and Managerial Staffs (ASTMS) at a meeting in Birmingham, and later endorsed by the group's controlling race relations branch.

Pickets of the commission's offices in London, Manchester and Birmingham have been ordered. Other protest action is to include blacking of the Brent CRC and an overtime ban by workers in the field.

The union's action is the latest development in a dispute at Brent CRC over the executive committee's dismissal in September of Mr Phillip Sealy, principal community relations officer, from his £7,000-a-year post. The committee made serious allegations about him.

The union, to which Mr Sealy belongs, argues that the executive committee flouted strict procedures laid down for dismissing officers.

That view, until recently, was effectively supported by the commission, which earlier this year set up an independent inquiry to investigate what it called grave developments at Brent when Mr Sealy's dismissal was threatened. Although the commission ordered the CRC not to take precipitous steps, it dismissed Mr Sealy on September 26, during the inquiry.

The commission threatened to cut off funds to Brent CRC, as did the local authority, and later said it planned to disband the council.

But last week the powerful fieldwork, liaison and grants committee of the commission took a decision that the union believes will do little to resolve difficulties at the council and that undermine the job security of officers.

The committee decided to ask Brent CRC's executive committee to appoint a representative group of its membership to a working party to try to resolve the dispute. It was told to appoint an equal number from Brent local authority, and told that two members of the commission would take part.

Mr Ian Haig, chairman of the union's community relations officers' group, said: "The committee decision not only lets the executive committee off the hook but completely undermines the security of officers throughout the country. They could become victims of the same sort of flagrant violation of the discipline and dismissal procedures. The union is bitterly opposed to this decision and demands that it be rescinded."

The commission's committee took its decision after receiving a representation from the National Association of Community Relations Councils. The association says that although it does not condone the events at Brent the commission has no right to interfere with the CRC, which is an independent body entitled to appoint and dismiss officers according to procedures.

Both the association and the union believe that the issue has raised important questions of principle at a time when a Green Paper on the future of CRCs is being debated.

In a confidential report on October 25, the commission said: "The executive of the CRC have proved to be a bad employer. They have shown haste and a resolution to get rid of certain members of staff. They have shown little regard for the professional integrity of their staff. The squabbles and conflicts between the members and staff have brought disrepute to community relations in the borough of Brent and beyond. The present CRC should be asked to stand aside and a fresh start should be made to provide the base and the take-off point for effective community relations work."

The executive committee gave 13 grounds for Mr Sealy's dismissal, including substantial and persistent break of professional conduct, refusal to carry out instructions, authorizing expenditure on a newspaper advertisement of £180 without permission, assaulting a member of the executive and misconduct.

Last night the ASTMS sent a telegram to the commission, demanding a meeting by Monday.

In the meantime the commission is paying Mr Sealy's salary and is not filling other posts left vacant since the departure of other officers from Brent CRC.

Cigar test match for 20 men an 10 women

By Alan Hamilton

In a competitive obsessed with hurtling cycles over double-deck and keeping ferrets dc trousers, the promulgati world record contest fo ing a cigar alight mig been welcomed as a br gentle sanity and harmle were its promoter restaurateur.

Mr Balraj Dhesi, smoking Indian and resi Warwickshire, has inver National Cigar Smoking pionships of Great Britai hope of attracting extra to his traditional Englis house at Leamingtor named after a noted cigar-smoker who also a some fame as a nationa during the last war.

The contest, open to n women, is to be helc strict rules in Mr restaurant, although for not in the main dining the end of this month. S entries are expected t 20 male and 10 female tants will be chosen b The winners will be th keep their cigars ali longest, and a Dutch company has agreed to prizes of cigars.

Men will be supplied 116mm, 6.2 gram Exc and women with a 94 gram half-corona. adjudicator's command up", contestants will l light their cigars with th provided and signal a show that they are Matches must be extir after 10 seconds.

At intervals, scrutine demand a show of smo contestants must m visible puff, otherwise r be declared non-smok disqualified.

Contestants will also qualified for other r tices such as: switcl attempting to switch smoking anything othe the cigar provided; i the scrutineers; refus show smoke when aske ing to hand over the bu requested; and holdi cigar by any means oth their own fingers.

Mr Dhesi first thoug participants should be smoke the world's bigge monly available cigar; even the tobacco indus able to agree which si was.

Mr Frank Hannan, of the restaurant, said day: "This is a serious We're installing extra ditioning."

Mr Dhesi is at prese ing a cigar-smoking cel adjudicator, and is con among others, Mr Orso and Mr Jimmy Savile.

After the contest, a sumably once the cleared, the winners wi vited to have dinner restaurant at Mr Dh pense. For him, it w small price to pay fo puff.

Correction

In the report, on Oct about the ending of Arts support for small-scal touring groups, one of panies affected was nam London Opera Singers. the company registration the London Opera Grou points out that it does no "with piano accompanim suggested in the report. I financial year, all the performances were w orchestra, ranging from players.

Train strike causes acute road and rail disruption

By David Nicholson-Lord

Commuters faced frustration on rail and road yesterday as train drivers from part of British Rail's Southern Region launched the first of a threatened series of unofficial one-day strikes in pursuit of a productivity claim.

More than 600 of the 1,000 drivers in the region's south-western division, covering south-west London, Surrey, Hampshire and parts of Berkshire and Dorset, took part in the strike, and at least four-fifths of the 1,200 trains serving Waterloo station were cancelled. Rush-hour services were badly affected, with only 50 out of more than 300 trains running.

As most of the 60,000 Waterloo commuters heeded British Rail's advice not to risk a journey by train, heavy congestion built up on roads leading into London. Queues of up to seven miles were reported on the A3 and M3 during rush-hour. Two multiple crashes on the A3 near Kingston upon Thames led to traffic delays of two hours.

The drivers, members of the Associated Society of Locomotive Engineers and Firemen, are seeking an across-the-board increase in basic pay rates for increased responsibility. Although the dispute is still unofficial, the union last week rejected a recommendation by the Railway Staff National Tribunal for a £3.14 shift payment and said it would be in dispute with the British Rail Board unless a new offer was made.

The industry's national staff council is to meet on Wednesday to discuss the claim, and a formula for settling it based on a three-tier grading system which would result in most of the 19,000 drivers getting a productivity bonus.

Drivers from Southern Region's south-eastern division, covering Kent, are to meet on Sunday to discuss plans already announced for a series of one-day strikes beginning next Wednesday.

Tory MPs attack Government's oil pollution code

By Michael Hatfield
Political Reporter

Conservative backbenchers last night launched an attack on the Government's lack of preparation for coping with oil tanker disasters and oil pollution of the coast.

Sixty Tory MPs, many of whom have coastal constituencies, have tabled a Commons early-day motion calling for government action.

They make direct reference to the criticisms made by the Commons Select Committee on Science and Technology on existing plans and preparations to which Mr John Smith, the Secretary of State for Trade, will have to reply.

The motion demands that the Government should take immediate action in conjunction with local authorities, the military and other interested organizations, to modernize the emergency procedure to deal with oil pollution at sea.

It also asks that the Government should ensure that there are established reserves of modern equipment that can be used by local authorities to fight coastal pollution.

Mr Peter Emery, MP for Honiton, who initiated the motion, said last night: "Many members have known for years that the present Government is not properly prepared for another real oil pollution emergency. Whenever MPs have pressed ministers for information and have put forward constructive criticism we have met with appalling complacency."

He said that the select committee had reinforced their worst fears. Sooner or later some accident to a super tanker or a break in an offshore pipeline would sweep tens, if not hundreds, of thousands of tons of heavy crude oil on to Britain's beaches.

Contingency plan by 'Guardian'

The Guardian yesterday announced contingency plans to continue publication in London after November 30, the date that *The Times*, on whose presses in Gray's Inn Road *The Guardian's* southern editions are printed, has threatened it might suspend publication.

Associated Newspapers, which publishes the *Daily Mail* and *Evening News*, has agreed on a temporary basis to provide foundry, machine and publishing room facilities for *The Guardian* at New Carmelite House, *The Guardian* said.

Mr Gerry Taylor, managing director, said: "We would, of course, wish to stay in Gray's Inn Road, but we must have contingency plans."

There were only two weeks to November 30 "and *The Guardian* must not be threatened by events in which we can play no part". He said the newspaper was having a period of considerable sales success and it was determined to safeguard that progress.

Times Newspapers, he added, had been fully consulted about the contingency arrangement and the announcement carried its full approval under the existing terms of the printing contract.

Union branch at 'Times' accepts company offer

By Our Labour Editor

The management of Times Newspapers last night announced that the first agreement has been reached on proposals for a new pay and manning structure. top level talks with printing union leaders have been suggested for next week.

The deal reached yesterday was with the circulation representatives' branch of the Society of Graphical and Allied Trades (Sogat). Mr W. Loveday, secretary of the barnch, which has 53 members, said: "It was a very hard negotiation, but I am satisfied that we have achieved a very fair deal."

Mr M. J. Hussey, managing director and chief executive of Times Newspapers, said: "This is encouraging news. On the whole, talks with other chapels (office branches) are also going well." He added that talks next Tuesday with the general secretaries of all unions represented in the company had been requested.

"We have been trying to arragne talks with the general secretaries for some time", he continued. "It is very important to get agreement with them on a new disputes procedure, which is a vital common factor in our proposals to our staff. It would greatly help in the detailed talks with varios chapels.

"The importance of getting such a procedure is illustrated by what happened last Sunday night. Once again we lost over 300,000 copies of The Sunday Times because the leaders of the Natsopa machine assistants' chapel instructed their members to walk off the job an hour before the end of their padi shift. This is in pursuit of a higher overtime rate which is, in fact, being offered as one of our proposals, in exchange for more efficient staffing levels."

Further discussions with the National Graphical Association are being held tomorrow.

£10m repair estimate

Seawater damage to the Hunterston B atomic power station, Strathclyde, will cost £10m to repair, Mr Gregor Mackenzie, Minister of State, Scottish Office, said in a Commons written reply yesterday.

Ford ease stand on 'attendance' in strike talks

By Our Labour Staff

Ford management last night substantially relaxed some of the conditions attached to the "attendance plan" element of itstotal pay offer worth more than 16.5 per cent in an attempt to end the seven week strike by 57,000 manual employees.

After nearly eight hours of talks in London negotiations were adjourned until tomorrow.

In particular the company almost removed its insistence that workers would fail to qualify for the attendance payment if they were late at work.

The two sides met during the afternoon for little more than an hour. The rest of the time was spent in separate talks by the management and the union team.

The management has already made clear that it was prepared to amend clauses covering absence from work and late arrival in the "attendance plan", which, if accepted, would yield a 5.1 per cent average increase in earnings. But the unions, which have rejected the plan because of what leaders call "penalty clauses" attached to it, were pressing last night for more radical changes.

As the company's "final offer" stood, a worker would qualify for the attendance payment if he worked a full 40-hour week, was not on strike, and was not laid off because of an internal dispute.

Vauxhall strike: Final resistance to Vauxhall's 8.5 per cent pay offer to 26,000 manual workers disappeared yesterday when most of the 300 skilled craftsmen at the company's Ellesmere Port plant in Cheshire voted to end their four-day unofficial strike.

About 370 striking skilled employees at the Liverpool and Southampton plants of another General Motors subsidiary, AC Delco, also decided to go back.

Secrets case jury again fail to reach verdict

The jury in the Official Secrets Act trial at the Central Criminal Court failed again yesterday to reach a verdict on outstanding charges against the two journalists in the case. The jurors spent a second night in an hotel and have been told that today it is open to them to return a majority verdict.

John Berry, a former Intelligence Corps corporal, has already been convicted of communicating information to Duncan Campbell, one of the journalists involved.

The charges against Mr Campbell, of receiving information from Mr Berry, and against Crispin Aubrey, of abetting Mr Mr Campbell, have been considered by the jury for about eight hours since they were sent out on Tuesday afternoon. One juror was discharged two weeks ago because of illness.

Bakers' leader leaves talks

By Donald Macintyre
Labour Reporter

Attempts to settle the nine-day-old bakery strike collapsed yesterday after three hours of talks at the Advisory, Conciliation and Arbitration Service (Acas).

Mr Samuel Maddox, general secretary of the Bakers' Food and Allied Workers' Union, walked out, declaring that the employers had gone to the meeting only as a "face-saver because the public expected them to".

Negotiations with both sides together lasted only an hour. The next development appeared last night to await a union delegate conference on Saturday in Birmingham.

Yesterday's talks convened by Acas, foundered on the union's refusal to discuss productivity proposals before its claim for a basic rate increase of £10 a week, together with consolidation of a £3.85 supplement, was dealt with.

The Federation of Bakers saw no reason why total bread supplies should fall this week below the present level, which it put at between 70 and 75 per cent of normal. About three thousand of the 26,000 called out on strike appear to be back at work.

Cooperation in the Labour movement is urged

Continueed from page 1

trying again as soon as the dust settled.

As far as could be ascertained in other quarters, the Government gave up once it became clear that it was flogging a dead horse. Mr Len Murray, general secretary of the TUC, had announced that there would be no further renegotiation. And ministerial apprehension, apparently, that a vote a second time round in the general council might turn out just as unfavourably, clinched the view that enough was enough.

Cooperation talks: Trade union leaders are to meet Cabinet ministers and senior members of the Labour Party national executive on Monday for a discussion on the scope for continuing political cooperation (Paul Routledge writes).

The talks will be held under the auspices of the TUC-Labour Party liaison committee, which was set up after the election debacle of 1970 to ensure that the trade union and political wings of the labour movement did not drift so far apart again.

Some moderate union leaders favour an early effort to heal the public breach between the TUC and the Cabinet opened up by the refusal of the TUC General Council two days ago to endorse a joint statement of intent on pay, prices and the economy worked out after five weeks of secret negotiations.

Mr Len Murray, general secretary of the TUC, said the unions could not renegotiate the ill-fated joint statement that failed in a 14-14 tied vote at a special general council meeting.

Employers of 1,100,000 local authority manual workers who delayed making a pay offer to the three unions involved will respond on December 12 to the claim for 40 per cent increases with a package that stays within Cabinet pay restraint.

Other negotiations held up by the protracted talks between the TUC's National Economic Development Council team will also be restarted.

Water workers' leaders will submit their wage demands today.

CBI reaction, page 19

Manifesto Group calls on Cabinet to be resolute

By Our Political Reporter

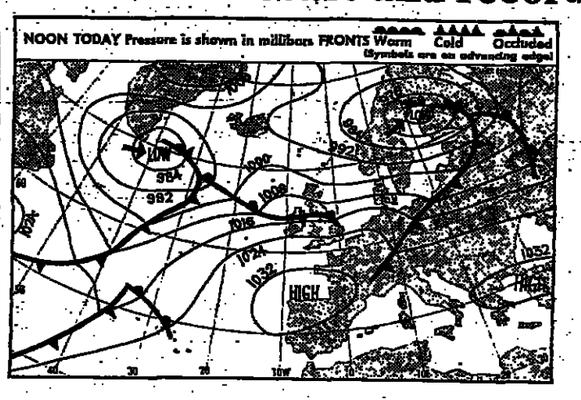
The centre-right Manifesto Group of Labour MPs issued a statement last night calling on the Government to stick to its policies despite the setback in the negotiations with the TUC.

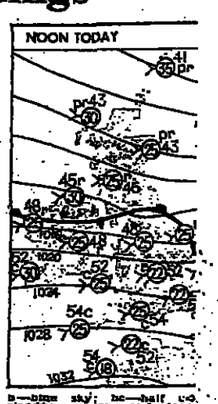
Although Britain may be facing a winter of damaging industrial disputes over pay, the Government was following the right policy and had the backing of most Labour supporters and of the public, it said.

It was clear that if the average level of present wage claims was achieved the consequences would be higher inflation, an enormous increase in unemployment and an end to the recovery that had been getting under way this year, the statement said.

"No one can believe that all will be well if the Government now abandons its policy", the group said. "It must continue to press for settlements in both the public and private sector to be made around the norm of 5 per cent and must use all reasonable means to implement its policy."

Weather forecast and recordings





Today

Sun rises: 7.20 am Sun sets: 4.11 pm
Moon sets: 8.35 am Moon rises: 5.48 pm
Last quarter: November 22.
Lighting up: 4.41 pm to 6.51 am.
High water: London Bridge, 2.29 am, 7.3m (24.0ft); 2.43 pm, 7.3m (24.0ft). Avonmouth, 7.56 am, 13.3m (43.8ft); 8.21 pm, 13.2m (43.4ft). Dover, 11.44 am, 6.7m (22.0ft). Hull, 6.41 am, 7.3m (24.0ft); 7.2 pm, 7.3m (24.0ft). Liverpool, 11.56 am, 9.3m (30.5ft).

Troughs of low pressure will run E across many areas.

Forecasts for 6 am to midnight:

London, SE, central N, S, NE and E England, Midlands, Channel Islands, Borders, East Anglia: Mostly cloudy with outbreaks of rain, drier by evening; wind W, strong, perhaps gale in places; max temp 10°C (50°F).

SW, NW England, Wales, Lake District, Isle of Man, SW Scotland, Glasgow, Argyll, N Ireland: Outbreaks of rain, heavy at first; wind W, strong to gale; max temp 10°C (50°F).

Edinburgh and Dundee, Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland: Showers, wintry in places, sunny intervals; wind W, strong to gale; max temp 8°C (46°F).

Central Highlands, NW Scotland: Showers, heavy and wintry in places, bright intervals; wind W backing SW, strong to gale; max temp 8°C (46°F).

Outlook for tomorrow and Saturday. Mainly cloudy with rain at times; some sunny intervals in S tomorrow; windy.

Sea passages: S North Sea, Straight of Dover, St George's Channel: Winds W, strong to gale; sea rough or very rough.

English Channel (E): Winds W strong, occasionally gale in N; sea rough or very rough.

Irish Sea: Winds W backing SW, strong to gale; sea very rough.

Yesterday

London: Temp: max, 6 am to 6 pm, 14°C (57°F); min, 6 pm to 6 am, 13°C (55°F). 6 pm, 87 per cent. R to 6 pm, 0.02in. Sun, 24h none. Bar, mean sea lev 1,009.3 millibars, steady. 1,000 millibars=29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; fo, fog; r, rain; s, sun.

		C	F			C	F			C	F
Algiers	s	20	68	Chicago	c	6	43	Jersey	c	12	54
Amsterdam	s	10	50	Cologne	s	10	50	L. Palmas	s	24	75
Athens	s	15	61	Copenhgn	c	10	50	Lisbon	s	15	59
Barcelona	s	17	63	Dublin	r	10	50	Locarno	s	12	54
Belfast	r	9	48	Edinburgh	r	10	50	London	c	15	59
Berlin	s	9	48	Florence	s	18	64	Luxembrg	c	7	45
Bermuda	r	24	75	Funchal	s	21	70	Madrid	s	12	54
Biarritz	s	20	68	Geneva	fo	3	37	Majorca	s	19	66
Birmingm	r	12	57	Gibraltar	r	19	66	Malaga	s	19	66
Bristol	c	14	57	Guernsey	c	14	57	Malta	s	18	64
Brussels	s	11	52	Helsinki	r	6	41	Montreal	r	2	41
Budapest	c	10	50	Innsbruck	s	9	48	Munich	s	17	63
Cardiff	c	14	57	Istanbul	r	11	52	Naples	s	17	63
								New York	b	13	54
								Nice	s	20	68
								Oslo	r	7	45
								Paris	r	8	46
								Reykjavik	r	-1	30
								Rome	s	18	64
								Stockhlm	s	8	46
								Tel Aviv	s	24	75
								Valencia	c	5	41
								Venice	c	15	59
								Vienna	c	10	50
								Warsaw	r	5	41
								Zurich	fo	4	39

s—bright sky; bc—half cl sunny; c—overcast; f—fair; h—hail; m—mist; r—rain; th—thunderstorm; p—show periodical rain with snow.

30-day forecast

The Meteorological O terday issued the follow cast for the next 30 days

Spells of much colde are expected, with wi from the NW, but with ing mild periods and win from the S. It is like much wetter than recen cularly in the S, though are probable chiefly in a with the colder weathe winds are expected at ti districts, with above av quency of gales.

Overseas selling prices
Austria, Sch 18; Belgium Canaries, Pes 60; Denmark, Finland, Fmk 3.50; France, Germany, Dmk 2.50; Gree Holland, Dfl 2.00; Hungal 6.00; Italy, Lire 700; L Lf 33; Madeira, Es 2.5; M Norway, Kr 4.50; Portugal Spain, Pes 60; Sweden, Switzerland, Sfr 2.50; Tu £1.00; Yugoslavia, Din 28.

Published daily except Sundays, Janua 2 and 26, and Good Friday by Tim Limited, London, WC1X 8EZ. Second paid at New York, NY. Subscriptio by Air Freight at $285 by depot sh 42nd Street, New York, NY. 1001 Telephone 556 1234.
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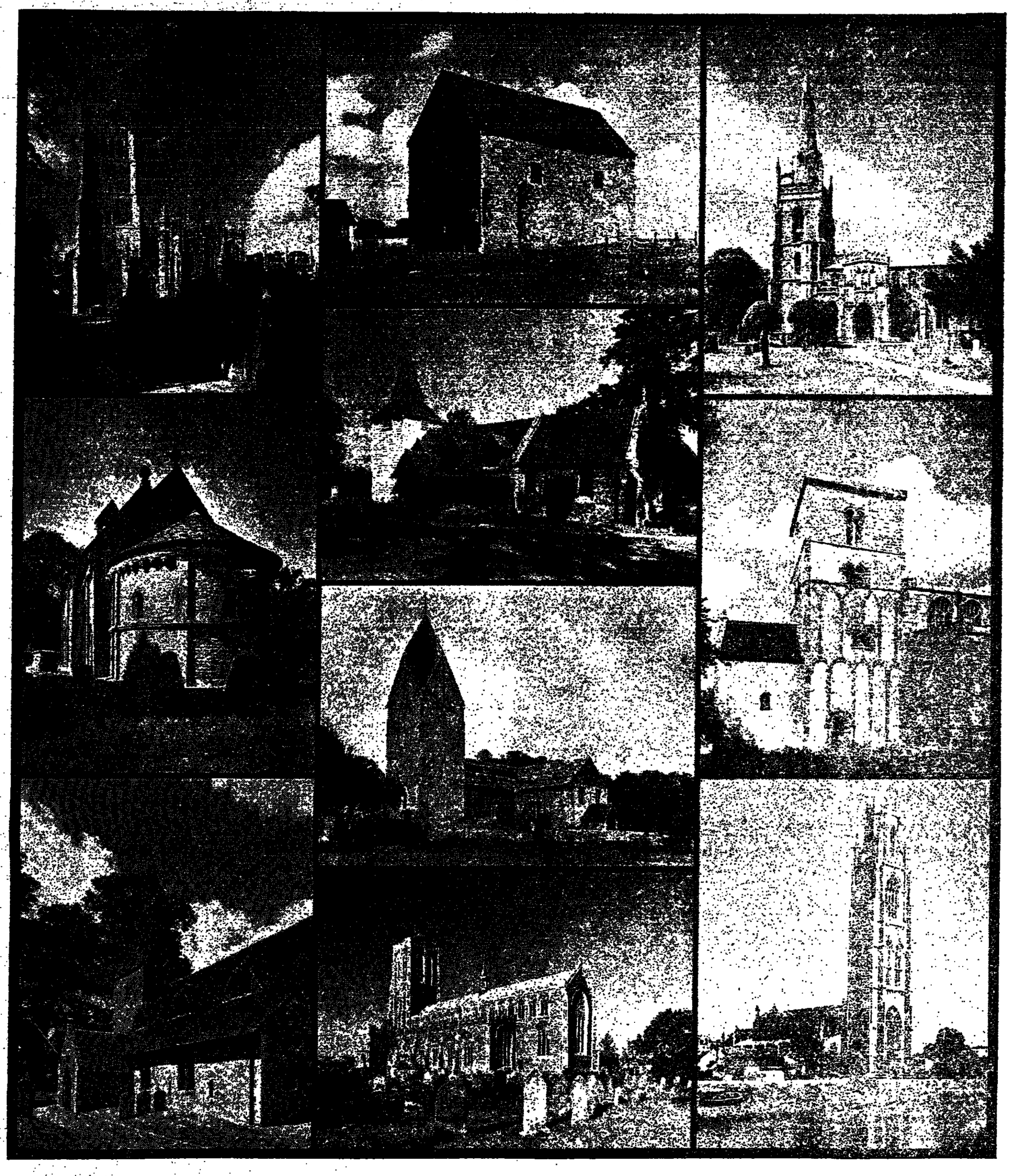
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Left hand column: Northleach Church, Gloucestershire. Kilpeck Church, Herefordshire. Compton Church, Surrey. Right hand column: Woolpit Church, Suffolk. St Peter's Church, Barton-Upon-Humber, Humberside. Boston Church, Lincolnshire. Middle column: The Saxon Church, Bradwell-On-Sea, Essex. Greensted-Juxta-Ongar Church, Essex. Sompting Church, Sussex. Southwold Church, Suffolk.

HOME NEWS

Mr Tommy Docherty drops case after admitting he 'told pack of lies' over Denis Law transfer

Mr Tommy Docherty, the former Manchester United manager, dropped his libel action in the High Court yesterday after admitting in cross-examination that he had "told a pack of lies" in evidence on Tuesday. He now has to pay the costs, unofficially estimated at £30,000.

His decision came after an adjournment following his admission that he lied about the transfer of Denis Law from United

Mr Docherty, aged 50, now manager of Derby County, had sued Willie Morgan, the former Manchester United winger, and Granada Television over comments Mr Morgan made about him on a television programme.

The lies admission related to Mr Docherty's evidence about Denis Law's free transfer rfom Manchester United to Manchester City.

The court rose for a mid-morning break but did not reconvene for 2¼ hours, when Mr Justice O'Connor was told that Mr Docherty was not proceeding with his case, which began on Monday.

Counsel for both sides had been with the judge for 2¼ hours while Mr Docherty, of Town Lane, Charleworth, Stockport, talked with his lover, Mrs Mary Brown. Later, Mr Docherty refused to comment.

Mr Peter Bowsher, QC, Mr Docherty's counsel, asked for an order that Mr Docherty must pay the defendants' costs and take no further action against either defendant. The judge agreed without comment.

Mr Bowsher added: "I am instructed to say that the plaintiff withdraws all the allegations made against Willie Morgan and Granada during the course of this trial."

Mr John Wilmers, QC, for the defendants, said: "Had this case continued the defendants would have called witnesses in support of each and every allegation of theirs."

They would also have refuted everything said by Mr Docherty against the defendants and their witnesses.

The cross-examination that preceded the case being dropped began when Mr Wilmers questioned Mr Docherty about his evidence that Denis Law's free transfer was like a "golden handshake" and that Mr Law knew he was to be transferred.

Mr Wilmers said: "You told a pack of lies to the jury about this, didn't you?"

Mr Docherty replied: "Yes, it turned out that way".

Mr Wilmers said that at the end of the 1972-73 season Mr Docherty called Mr Law over during a training session and told him he would be put on the list. Mr Docherty agreed.

Mr Wilmers said: "Law protested and you agreed to take him off the list?" Mr Docherty replied: "Yes".

Mr Wilmers asked: "But the next day, when Law had travelled to Scotland to visit his sick mother, he heard on television that he was on the list?"

Mr Docherty said he had given the news to the media.

Mr Wilmers said: "No decent, competent manager would dream of treating a man like Law that way?"

Mr Docherty replied: "It was the wrong thing to do . . . it was very wrong." He agreed that he knew Mr Law's mother was ill.

Asked if it was a nice thing to do to Mr Law in the circumstances, Mr Docherty said: "No, it was not".

Mr Wilmers suggested that Mr Docherty gave a different version of events to a newspaper, and added: "You told a pack of lies to the jury about this, didn't you?"

Mr Docherty said: "Yes, it turned out that way".

Mr Wilmers: "You are simply not to be trusted when you say something, whether in the papers or on oath?

Mr Docherty: I would disagree with that.

The court rose for the adjournment, which ended in the case being dropped.



The Queen, using a microscope to view blood cells at the Royal Free Hospital School of Medicine, London, being watched by Miss Jane Law,

Scottish jail strikes to begin on Monday

From Ronald Faux
Perth

Scottish prison officers voted yesterday to begin a work-to-rule, selective strike action to shut down prisons for four-hour periods, and a ban on overtime on Monday. They rejected a recommendation from their executive to delay the action until February 1.

It was decided to press the prison officers' demand that the segregation unit at Portafield prison, Inverness, known in penal circles as "the cage", should be reopened.

The unit was the centre of violent clashes between prison officers and inmates in 1972. That led to the opening of the special unit at Barlinnie prison, Glasgow, which has since become internationally respected as an effective method of handling rebellious elements in prisons. The Scottish Office Home and Health Department has insisted that the five cells of the Portafield unit have never been closed but have not been used since the violence in 1972.

Mr John Renton, secretary of the Scottish Prison Officers' Association, said his members were deeply worried by the growing number of attacks on them. The segregation unit was an area of stringent security within Portafield prison where disruptive and aggressive prisoners could be contained out of physical contact with their warders.

Mr Bruce Millan, Secreta State for Scotland, and association have agreed tha unit should remain an int part of the prison system they are at odds over should decide which pris to send there.

There has been concern the dehumanizing effects confinement, and some p officers have suggested Portafield should be conv into a unit like Berlinn prison within a prison, v the regime can be relaxe

The association exec favoured delaying the indu action so that the new arr ments proposed in a wo party report on the Port unit and accepted by the S rary of State can be allow work.

The prison officers were vinced that their safety being jeopardized becaus Scottish Office was unwilli spend money. They maint that at least six prisoners amply qualified for a ter "the cage" in the pas months, but recommend had never achieved re Delegates said they fear Hull situation in Sco "where officers appeared i dock instead of prisoners'

The Scottish Office expressed disapopintmen the prison officers' decisi representative said they been assured that the sec tion unit at Portafield wi integral part of the prisor tem and was available for

US Congressmen talk with IRA prisoners about 'peace forum' planned next year

From Christopher Walker
Belfast

Attempts are continuing to hold a so-called Northern Ireland "peace forum" in Washington next year, which is expected to include spokesmen from extreme republican and "loyalist" paramilitary groups.

In an effort to complete arrangements for the controversial conference, two American Congressmen last night left Belfast for Dublin after a 48-hour visit to Northern Ireland that included talks at the Maze prison, Long Kesh, with convicted IRA prisoners campaigning for a restoration of political status.

I understand that the American party was denied permission to enter the "H" blocks, where the protesters are refusing to wear prison clothes and to use lavatories or to wash. Instead, they met men taking part in the protest under normal visiting arrangements.

The Congressmen are Mr Mario Biaggi, a Democrat from the Bronx, who is chairman of the 121-member ad hoc congressional committee on Irish affairs, and Mr Benjamin Gilman, also from New York State. They were accompanied by senior members of the Irish National Caucus, an influential American pressure group regarded as having close sympathies with the political wing of the Provisional IRA.

Little was made public about their talks, but it is understood that as well as meeting well known Belfast Republicans they talked with leading members of the Ulster Defence Association, the largest Protestant paramilitary group, which is planning an independent state of Northern Ireland with a constitution based on the American model.

The British and Irish governments are known to be strongly opposed to the idea of the American-based "peace forum", which has been mooted for some months and has run into several organizational difficulties, including that of visas for some of the would-be participants. In official circles there is concern that it would give a platform to men of violence from both sides of Ulster's sectarian divide.

The Congressmen also held discussions with some Ulster political parties, but some, including the official Unionists and the Social Democratic and Labour Party, are believed to have refused to take part in any discussions with them.

Last night a spokesman for Mr Biaggi told me that the Congressmen had made substantial progress towards setting up the Washington conference. But he refused to give any more details or reveal when it would take place.

Reith lecturer contrasts Western and Soviet views on human rights

By Our Religious Affairs Correspondent

The churches in the West have equated the pursuit of human rights to something like fundamental Christianity, Dr Edward Norman, Dean of Peterhouse, Cambridge, said in his third Reith Lecturer on BBC Radio 4 last night.

His lecture was given up almost entirely to an examination of the situation of Christianity in Russia, where, he said, the main chrches did nour share the Western preoccupation with individual human rights.

Western concern about restrictions placed on the exercise of religion in the Soviet Union were once based on opposition to Marxist atheism, he said. "Now it expresses liberal beliefs about human rights. The effect is exactly the same; what looks to Western Christianity like a simple demand for the free expression of opinion appears to Soviet observers as political objection to the ethical basis of Marxist society.

"And there is, indeed, some validity to that, since the human rights movement in the West is politicized and does seek the extension of Western bourgeois liberalism. Official Russian leaders deny that there is any violatio nof human rights, or that legal restrictions on religion are harmful."

Some of the dissidents who received publicity in the West were in fact in favour of the Western concept of human representative of this tendency rights. "The most distinguished is Alexander Solzhenitsyn, with his insistence on the relationship between liberal individualism and religious belief, and his hope of a future Russian state, free of Marxism, embodying the moral order inherent in the Orthodox faith."

It was not realized in the West, he continued, that some o fthe dissidents stood for white supremacy, anti semitism, an dthe establishment, by force, o fa neo-Fascist state structure. "The opinions of some dissidents are such that they would be likely to face prosecution in most countries."

The Russian Orthodox Church was satisfied with "the mere performance of worship", to which it was legally entitled under Soviet law. The right to public worship was a faundamental right, and it as exercised in churches leased to congregations, without charge, by the state. The ban on the import of Bibles was imposed by the state at the request of the Russian Orthodox Church.

"Such cooperation of church and state is, in the circumstances, an extraordinary testimony to the pragmatism of current applications of religious policy."

Dr Norman said the Soviet authorities still proposed to eliminate religion, but planned to do so by the persuasion of reasoned argument.

Within the confines allowed by the state, most Christian leaders seemed to find a satisfactory enough space for the exercise of their faith, he added. "They are the first to deny that official treatment of religion violates human rights".

Those wishing to define human rights in Christian terms had to recognize the different interpretation given to human rights in Russia. "In reality, human rights issues become the means by which Christians express their endorsement of the political values of their won societies", he concluded. "It is all very relative to time and circumstance".

Many students not qualifi for studies, director says

By John O'Leary
of *The Times Higher Education Supplement*

Many students are not qualified in any real sense to undertake higher education, Mr Terence Miller, Director of the Polytechnic of North London, said yesterday at a conference on student finance.

Speaking at his own polytechnic, Mr Miller advocated stricter entry requirements and tougher treatment for those who do not meet course standards. Failure rates of 25 to 30 per cent in polytechnics were "an absolute scandal", he said.

He recommended abolition of tuition fees for British students, of local authority discretion in awarding grants and of the parental contribution to grants. He suggested that grants should be differentially weighted to engineer a more satisfactory distribution of trained manpower.

"It is my firmly held view that higher education is, for any country or nation, a very serious business indeed. It is not a right. It is not a facet of the welfare state like National Health Service" said. "It is provided f privileged few, and mus seen by them as invo duties, obligations and resp bility to the nation."

Mr Miller's views did find universal approval ar an audience of 150 stud academics and administr from many parts of Bri However, there was general satisfaction with the pre system of financing stud which was likened by speaker to the Hampton C maze.

The conference, which jointly sponsored by *The T Higher Education Supple* the National Union of Stuc and the Society for Rese into Higher Education, cussed a wide range of as of the present system a affects both British and seas students.

Particular concern was pressed about the incre cost of tuition and the d parities between courses at ing mandatory grants and which leave the decisions t discretion of local authorit

Wave of bombing reawakens anxieties

From Our Own Correpondent
Belfast

Army bomb experts in Northern Ireland yesterday were conducting intensive tests to establish the source of the estimated 1,000lb of explosives used by the Provisional IRA during Tuesday's concerted attacks in seven towns and cities.

The quantity of home-made explosives was the largest used by the terrorists on a single day for more than two years and according to senior army sources, first indications showed that much of the fertilizer used in making the six large car bombs may have come from the Irish Republic.

As shopkeepers and businessmen undertook the clearing of the widespread damage caused by the 16 bombs that exploded over a 24-hour period, there was clear evidence in many towns that the extent of the Provisional IRA operation has reawakened anxieties after the comparative lull of the past few months.

It was still not clear last night how many provincial towns will decide to put up again the formidable security barriers that had been removed during the summer as part of the general return to normality encouraged by the Government.

In Enniskillen, co Fermanagh, one of the towns worst hit, the barriers were reerected, but elsewhere decisions were being postponed until a clearer picture emerges of the capacity of the Provisional IRA to keep up its new offensive.

Meetings are expected in the next few days of the local security committees, which include representatives of the police, the Army and local businessmen, in the towns concerned. Pressure is likely to come from traders to keep the barriers away despite the obvious risks.

In the wake of Tuesday's attacks, three more bombs were defused by the British Army yesterday and a fourth exploded outside a Roman Catholic ex-Servicemen's club in east Belfast. Unofficial estimates put the damage caused to property by the spate of explosions at about £10m.

An area of Londonderry was evacuated early last night after a warning to the police that a hijacked newspaper van parked outside a factory in the city contained a bomb. In Tuesday's wave of attacks four bombs exploded in the city and another four were defused.

Predictably, the ease with which the Provisional IRA was able to reassert its effectiveness as a terrorist force has provoked criticism against the Government's security policy from hard-line Protestant politicians in the province.

The most scathing criticism against Mr Roy Mason, Secretary of State for Northern Ireland, came from the Rev Ian Paisley, leader of the Democratic Unionist Party, who said: "His vain boasts are costing the province millions of pounds in damage, and the Ulster politicians who keep supporting him, by talking about a return to normality, are equally to blame."

Mr Oliver Napier, leader of the non-sectarian Alliance Party, said the bombings had exposed the bankruptcy of the Provisional IRA and its disregard for the feelings and safety of the Ulster people.

In government circles there was concern lest the international publicity given to the IRA bombing wave should seriously affect the drive to win new foreign investment.

Breasts amputated after prisoners' sex treatment

From Our Correspondent
Tavistock

Prisoners at Dartmoor have undergone operations for breast amputations following the use of an oestrogen drug to dampen their sexual urges.

Over the past 11 years more than seventy prisoners, all sex offenders, have ben given Oestradiol, and the Home Office confirmed this week that a small number are still being treated with it.

A side-effect is enlargement of the breasts, for which the only treatment is amputation. Most of these operations have been done at Grendon Underwood, a prison near Aylesbury, Buckinghamshire, but some have been done at the small hospital at Tavistock, Devon, too.

The use of the drug at Dartmoor was begun in 1968 by Dr O. W. S. Fitzgerald, a psychiatrist, who retired last year. Dr Fitzgerald, aged 70, was a pioneer in the use of hormone drugs for treating sex offenders. He said all the prisoners given Oestradiol were told of the side-effects, and signed a form saying so.

"They came to me for help", he said. "I certainly did not push it on them. If anyone did not want help, then that was that. I was not a salesman for sex treatment."

The breasts soon develop and it was important to remove them at the right moment, Dr Fitzgerald said. "Then all that is left is an almost invisible scar."

"I left Dartmoor with an easy conscience", Dr Fitzgerald said. I reckon that I have saved dozens of children from sexual assault. This treatment is the only possible answer we have to this social problem."

The Home Office said last night that it did not wish to comment, other than to say that the facts presented by DrFitzgerald accorded with its understanding of the situation.

'Welsh' water conflict to be decided

From Tim Jones
Cardiff

The Government will soon be forced to decide how to resolve a clash over water between the interests of industrial South Wales and the needs of Birmingham and the Black Country.

For more than a week ministers have been studying the recommendation of an inspector appointed to determine whether the Welsh Water Authority should be allowed to take 30 million gallons of water a day from the Wye when the need arises.

The clash was intensified during the drought two years ago when people in South Wales wer forced to rely on stand pipes and deliveries while the inhabitants of Birmingham were told to stop washing their cars and watering their gardens.

Since then the water authority has spent more than £5m on improving water distribution, but even that canot conceal the fact that it has not rained. Wales is having its driest autumn on record and it is a supreme irony that new industry might be deterred because supplies are limited in the usually wel watered region.

Much water goes to Birmingham from Wales and it is controlled by the Severn-Trent Water Authority, which operates the Elan Valey series of reservoirs.

It is a matter of intense annoyance to nationalists that "Welsh" water is used by England without compensation being paid to the principality.

The water authority that loses wil be forced to spend milions of pounds on exploiting alternative sources.

Essentialy the Welsh authority wants to rap the river at Monmouth and channel water into the South Wales system when the flow is sufficient for it to do so. The Severn-Trent authority wants to retain exclusive use of its sources because, if it is deprived of total control it wil be forced into a huge capitla commitment to extract subterranean water from the Shropshire plain.

National policy on sand and gravel pits urged

By John Young
Planning Reporter

Demands for a national policy on sand and gravel extraction are likely to be madr at a public inquiry beginning on November 28 into a proposed scheme at Bray, near Maidenhead.

The controversy, which has been simmering for many years but is only now showing signs of coming to a head, carries echoes of similar debates over coalmining and road construction. The argument put forward by farmers, conservationists and residents' groups is that applications should be decided not on an ad ho cbasis but in the context of a national strategy.

One thing that has helped to light is a recent consultation document issued by Buckinghamshire County Council, which dodicates the main gravel-bearing aras in the county and suggests those most suitable for future excavation.

Council officials have since made clear that ideally they would like to see no more gravel pits anywhere in the county. They point out that the consultation document rejects more than nine tenths of potential sites, mainly because they are of high scenic value, contain good agricultural land, or are close to towns and villages.

But that has not mollified residents of such areas as Beaconsfield, which have been classed as pottntially exploitable. Fears have been expressed that the village of Stoke Poges, home of the churchyard immortalized Thomas Gray, will be irre bly damaged.

Most counties would ably share Buckinghamsl view that gravel pits a necessary evil and that amenities must be sacrific the national interest. But shire, for example, main that it should not be le individual counties to decisions on what is a nat resource.

One difficulty is that gr bearing areas are frequ located in densely settled valleys, such as the Tha valley, or on scenic esc ments. Another is that the gest concentrations are southern and eastern Engl where people are less res to despoliation of the cape.

Gravel companies gene take relatively short lease land for excavation and placid under strict oblig to restore it when they finished.

Restoration may mean reuse for agriculture (alth the Country Landowners' ciat on says there is no gu tee that it will be as goo before) or, frequently, l caping of pits to provide reational lakes.

The counties, as plar authorities, have to d whether to require that operation must be comp as quickly as possible, as the case during constructi the M4 motorway; or t strict working hours and movements in the interes local residents and the prolong the excavation.

Royal Assent for marriage

Mr Gerald Lascelles, aged 54, a cousin of the Queen, has received the Royal Assent to marry Elizabeth Colvin, the woman who has shared his home for 20 years.

Mr Lascelles, younger brother of Lord Harewood, and Miss Colvin, a former actress, have a son aged 16. Mr Lascelles was divorced from his first wife this summer.

Milk boy killed

James Pryce, aged 14, of Kirkcaldy, Fife, was killed and his brother, Allan, aged 15, seriously injured on a milk round yesterday when their float hit a lamp post and overturned.

Education plans approved

Trafford Education Authority which is Conservative controlled, is to introduce comprehensive education in September, 1981. Mrs Shirley Williams, Secretary of State for Education and Science, has decided to accept the authority's proposals,

Teachers' action: Teachers in Liverpool have voted two to one in the secret ballot organized by the National Union of Teachers in favour of taking protest action over the local authority's plans to close some schools because of a drop in the child population. Action

Apology by Mrs Short over 'fascist' remark

Mrs Renée Short, Labour MP for Wolverhampton, North East, apologized in the High Court today for referring to Aims (formerly Aims of Industry) and the National Association for Freedom as "hangers on of fascist groups like the National Front." Her remark was made during a speech at the Labour Party Conference in Blackpool last month.

Neither organization sought damages against Mrs Short, and Mr Justice Melford Stevenson was told that both were content to accept her public opology and undertaking to pay their legal costs.

Mr Harry Boggis-Rolfe, counsel for the NAFF, said it had consistently opposed racialism and fascism. Mrs Short now recognized that her statements were defamatory and ill founded.

Mr Michael Tugendhat, for Aims, said it had consistenly opposed the policies of the National Front.

Mr Geoffrey Shaw, for Mrs Short, said that she sincerely regretted her remarks.

Mr Michael Ivens, director of Aims, said later that the fact that it had not sought damages on the present occasion did not mean that it would not do so if similar things were said about it in future.

Treasure to be lent to Leningrad

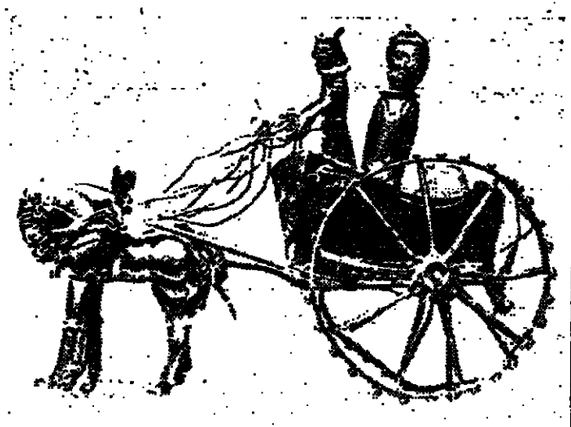
By Kenneth Gosling
Arts Reporter

The British Museum is to lend one of its most famous collections, the Oxus Treasure, to the State Hermitage Museum in Leningrad. Arrangements are not yet complete but it is understood that the exhibits will arrive in the Soviet Union in March.

Mr V. I. Popov, the Soviet Deputy Minister of Culture, announced the loan when he opened "Frozen Tombs", an exhibition of the culture and art of the ancient tribes of Siberia, from the Hermitage, at the British Museum yesterday.

The Oxus Treasure, which is housed in three showcases in the museum's Iranian Room, is a collection of gold and silver jewelry set with pearls, lapis lazuli and coloured stones. It spans several hundred years from the seventeenth century to at least the fourth century BC and is the basic collection for the study of Achaemenian Persian art.

It was acquired after a British political officer had rescued three merchants from bandits near Kabul in 1880. They had a rich collection of fine gold and silver which they said had been found three years earlier in the dry bed of the Oxus. They were taking it to sell in India. Most of the objects were acquired eventually by Sir Augustus Wollaston Franks and included in his bequest to the museum in 1897.



A gold model from the British Museum's Ixus Treasure, to be lent to the Hermitage, Leningrad.

At yesterday's opening Lord Trevelyan, chairman of the trustees of the British Museum, described it as an important occasion, because of the fine selection of objects and because it marked the opening of the museum's new exhibition gallery. (Costing £2.4m, the gallery is the museum's first large building project for 60 years.)

Lord Trevelyan said the exhibition was an example of the right kind of development of relations between two world-famous museums.

Mr Popov said the exhibition had left the borders of the Soviet Union for the first time in its history. It would help both the connoisseur and the general public to be introduced to one of the stages of human culture. The material went far into the history of mankind.

He associated himself with Lord Trevelyan's words on the fruitful contact that existed between the museums.

"Frozen Tombs" opens to the public today and continues until February 25.

Cartoon auction to help children

By a Staff Reporter

Three original cartoons by Mark Boxer, "Marc", of *The Times*, will be among more than 200 by national newspaper and magazine cartoonists to be auctioned at Sotheby's next Thursday in aid of children's charides.

The sale is to help Make Children Happy, a funding body which makes grants to all children's charity organizations, and it is hoped to raise up to £20,000. The cartoons have been donated by 60 artists and they can see them at Sotheby's on the two days preceding the sale.

Falconer fined £200

Edward Wharam, aged 29, an amateur falconer, of Slant Gate, Linthwaite, Huddersfield, West Yorkshire, pleaded guilty at Calder Magistrates' Court, Halifax, yesterday to stealing two merlin chicks and was fined £200.

Ambulance inquiry

An inquiry is to be held the ambulance service a Neot's, Cambridgeshire, two staff members answered an emergency ca their bicycles because vehicles were available.

Chemists give cautious welcome to minister's offer

By Penny Symon

Chemists yesterday gave a cautious welcome to an offer by Mr David Ennals, Secretary of State for Social Services, to refer their long-standing grievances over remuneration within the Nathional Health Service to an independent panel.

But they are angry because their demand for the dispute to go to arbitration has been ignored, and a panel of three members offered instead.

"It is a step in the right direction, but we wanted to go to arbitration because any findings would be more binding on the Government than those of a panel", Mr Alan Smith, chief executive of the Pharmaceutical Services Negotiating Committe, said.

"Mr Ennals has said that while he could not commit any government department to accepting the panel's decision he felt that they would be morally bound to do so. But you cannot bank on a moral obligation."

Chemists, Mr Smith said, were as reluctant as any other professional people to take industrial action, but if the panel made a recommendation in chemists' favour, and he was sure it would, and it was ignored he saw no alternative.

Chemists are concerned because they are not making enough profit to maintain an efficient service. Their remuneration within the National Health Service, they say, is so smal that they earn less than a bus conductor, but in the chemists' case they have, as it were, to buy the bus as well.

"On average, a chemist deals with 34,00 NHS prescriptions each year and makes a profit of 6p on each", Mr Smith said. "That is equivalent to 16 per cent return on capital invested, or 2.9 per cent on turnover. Those rates are simply not fair and mean that chemists are having to go out of business. In 1977, 138 closed; so far this year there have been 112 closures, and theer will be more before the end of the year. The Government it not allowing chemists to maintain a service, and we are desperately anxious to chemists having to clos takes about £15,000 to ru chemist, and that is p money wasted if the se canot be maintained.

Mr Smith said chemists' tracts with the Departme Health and Social Sec allowed cuts in remuner without redress, and increase in productivity automatically clawed There had been three yea patient negotiation, he ac

The panel, comprising a resentative from the go ment review body on contr an accountant, and a re sentative of the retail trad expected to begin work January and report in April.

NEWS

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1977 and 130 in 1976.

Equivalent figures for Army officers are 404 this year, 377 in 1977 and 250 in 1976; for the RAF they are 281 in 1978, against 346 in 1977 and 227 in 1976.

Statistics for other ranks in the Royal Navy and Royal Marines are 1,910 this year, against 772 in 1977 and 761 in 1976. For the Army they are 2,859 against 2,388 and 1,693; and for the RAF 1,797 against 1,554 and 1,369.

The actual figure for those leaving the RAF, however, is reduced to 790 because the ministry is making airmen wait between 18 months and two years and officers up to three years.

Senior officers say the figures may be misleading because many officers and men may have decided to leave the Services before April's pay award. But they confess to being disappointed by the effect so far.

Hopes are pinned on the next Armed Forces pay review in the spring, when Servicemen should receive the 9½ per cent promised in April as well as an increase related to civilian rises.

As the police are among the 600 comparators for assessing Armed Forces pay (the deputy master chef at the Dorchester hotel is another) the Services are hoping that April's award will be a generous one and will have the same effect as September's police rise.

The most serious concern is felt over the drain of highly skilled trades, including Royal Navy engineer officers, RAF navigators and flight controllers, Army Air Corps helicopter pilots and RAF junior pilots, all of whom can command high salaries in civilian life.

More encouraging is the improvement in pilot recruiting since the RAF reintroduced short-service commissions at the start of the year.

The ministry recognizes that service discontent arises from conditions as well as pay. One army unit has endured 14 moves in four a half years.

The ministry has announced a study, the Pay and Conditions of Service Study, to examine accommodation, family separation, house purchase and fringe benefits as well as the military salary scheme, introduced in 1970.

Recruiting figures for the third quarter of this year show an increase of 15 per cent over the same period last year. The increase for the Royal Navy was 6 per cent, for the Royal Marines 80 per cent, for the Army 9 per cent and for the RAF 52 per cent. The strengths of the forces in September, with last year's figures in brackets, were: Royal Navy, 66,148 (68,125); Royal Marines, 7,295 (7,547); Army, 161,507 (166,592); RAF, 84,749 (85,377); Total 319,699 (327,641).



Hannah, a Doberman Pinscher, which lost a leg in 1974 while defending its master during an armed robbery, for which it received a bravery award, plays a similar role in the film "Killer's Moon", which opens next week. Hannah is shown with two of the cast.

Rundown of country rail services feared

By Michael Baily
Transport Correspondent

A big withdrawal of British Rail's cross-country passenger services would be inevitable in the late 1980s unless the Government sharply increased investment funds for new rolling stock now, the Central Transport Consultative Committee said yesterday.

More than half the passenger network was dependent on rolling stock built 20 years ago and rapidly reaching the end of its life expectancy, studies by the committee, the transport "watchdog", had shown.

A present programme of refurbishing by British Rail would extend the life of much of that stock by several years, but by the mid-1980s the cost of keeping it going would be so heavy that British Rail would have to close the services.

Mr Frank Higgins, the committee's chairman, said the Government would have to allow British Rail an additional £25m to £30m a year for new stock or the cross-country services would disappear, not because British Rail wanted them to but because it would not have the rolling stock to continue.

While stopping short of alleging collusion between British Rail and the Department of Transport to reduce cross-country rail services, Mr Higgins indicated that neither was offering solutions to the problem.

In its White Paper last year the department had proposed devolving responsibility for those services to county councils, but they adamantly opposed it and nothing more had been heard. British Rail, meanwhile, was continuing to say that buses should take over the cross-country services and feed into the main rail network.

The committee, soon to become the National Transport Consumers Council, saw this as disastrous, Mr Higgins said.

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satisfactorily and recommends that the rules be given statutory authority.

The commission would like to see all suspects questioned in the presence of a magistrate.

It therefore recommends for the immediate future stricter procedures for questioning suspects. It wants an unqualified right of immediate access to legal advice before a suspect is questioned; a confirmed right to have the family or closest friend notified of any arrest and a caution about rights administered immediately on arrival at a police station by a senior officer not concerned with the investigation.

The commission favours the phasing out of search warrants issued by police superintendents and recommends that warrants should only relate to premises occupied by a named person.

Language teaching 'must be improved'

By Annabel Ferriman

Britain must improve the teaching of modern languages if she is to survive as a trading nation, Mrs Shirley Williams, Secretary of State for Education and Science, told a House of Commons select committee yesterday.

"Our modern language teaching is in a rather worrying state", she said. We are not at the same level as other countries in respect of our capacity to use languages for commercial, marketing, technical and other crucial purposes.

"This country as a trading national cannot risk a great decline in people with a language competence".

Mrs Williams was answering questions from members of the Select Committee on European Legislation about three EEC documents. The documents, which have a moral rather than a legal force on Community countries, propose that modern language teaching should be improved, that school children should be taught about the EEC and that students from countries in the Community enter higher education institutions on the same basis.

She told the committee that the documents proposed certain pilot schemes, which would cost a total of £3.6m a year.

Money would be made available by the Community for paying foreign assistants to teach in The number of assistants in British schools had declined from 4,300 in 1972 to 3,400 last year, which had serious consequences for teaching standards.

It would be useful for universities and polytechnics in Britain to be able to admit students from other EEC countries on the same basis as home students, because it would mean that they could place more of their modern language students abroad. Last year, although 2,40 modern language students had been able to study abroad for a year, universities found that they could not place another thousand.

The Department of Education and Science could not yet give the commission an undertaking that British universities would admit foreign students on the same basis as home students.

Jailed dentist ordered to be struck off

A dentist serving prison sentences for forgery and deception was ordered to have his name struck from the register by the Dental Council Disciplinary Committee in London yesterday.

The dentist, Mr John Frederick Burnett, aged 36, who last practised in Maureen Terrace, Seaham, co Durham, has 28 days in which to appeal. In June he was sentenced at Teesside Crown Court to a total of 18 months' imprisonment on pleading guilty to eight charges of forgery and six of procuring the execution of a security by deception. He was also ordered to pay £19,506 compensation.

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BBC governors to set up programme committees

By Kenneth Gosling

Important changes to make the BBC board of governors' more effective in controlling programmes policy were announced yesterday.

The measures, designed to counter the recent White Paper proposals for boards of management with Home Office nominees to run the BBC's radio, television and external services, include the coopting of people from outside the BBC on to special new programme policy committees.

The committees would have representatives of both governors and senior management also; the outside people were being brought in to "give the BBC the benefit of an additional range of opinion and experience", a statement by the governors said. They would be drawn, in the main, from the BBC's advisory bodies.

There also is to be more regional involvement in the work of the board, another move towards decentralization.

Small groups of governors would henceforth deal with such issues as finance, property and appointments, hitherto matters for the full board. That would allow more time for considering programme strategy, policy and content in the special committees.

The board also intends to encourage management diversity and decentralization "within the essential unity of the corporation". Directorate management groups already run television, radio and external broadcastin gon a day-to-day basis.

The boards of governors and of management intend, they said, that the creative units of the BBC, at both national and regional levels, should be given the greatest possible managerial freedom and responsibility with the minimum need to refer to higher management or to the centre.

"We intend", the governors added, "to maintain the independence of the BBC and to govern and to manage, within our essential unity, a diverse, creative and ultimately accountable staff so that their skills can be used most efficiently and responsibly to continue to make good programmes."

Those aims could not be achieved by the management boar proposed by the White Paper; on the contrary, they would undermine the governors' authority, confuse the BBC management by inserting a new layer of bureaucracy and inevitably cast doubt on the editorial independence of the BBC.

ıty wants Bill to make ts to industry

ld Kershaw

Yorkshire County to lay before Parlia- Bill that, among a measures, would to make grants and industry, advance acquire land or for and guarantee rents rial buildings. Coun- Thwaites, the coun- y leader, said yester- e council was not try- place central govern- tance.
that generally county be given only if com- ing to get money else- failed, though that a condition of assis-

ncil expects opposit- at part of the Bill, m the departments of nt and industry, m to prefer keeping dustry under govern- trol. Mr Thwaites said

only £250,000 a year would be set aside for aid and, while the council recognized that it was risk capital, it felt it was worth while in terms of creating or retaining jobs.

He did not expect objections from established companies in the county, part of whose rates might be used to finance competition.

The Bill is needed because most of the existing powers expire at the end of 1979, under section 262 of the Local Government Act, 1972. All existing powers have been looked at and most have been found to be spent or superseded.

The Bill contains proposals to prohibit burning straw and stubble during droughts because of fire risks. The county council want the authority to make grants to companies for canal freight, to charge admission to events on Sundays, and make awards to individuals for sports training.

New measures Bill rules out head on a pint

By Robin Young
Consumer Affairs Correspondent

A government Bill published yesterday will, if it becomes law, finish Britain's longest running tap-room argument: whether the foam on a pint of beer constitutes part of the measure. Under the Weights and Measures Bill the brimming pint measure will be phased out, and publicans will be obliged to serve both beer and cider in oversized glasses with lines indicating the appropriate quantity of liquid marked on the side. The liquid in the glass will have to reach the line, and foam will not count.

The proposal is an incidental benefit deriving from a Bill principally designed to bring British weights and measures legislation into line with the rest of the world, particularly with that in onther EEC member states.

Hitherto the United Kingdom has adopted a system allowing manufacturers to pack no more than 2½ per cent of the production with less than the declared minimum contents.

Under European directives accepted by the Government, Britain is committed to adopting a system under which the declared weight on the packet will be regarded as an average rather than a minimum.

Under the new system it is the average contents of packages that will have to conform with the amount on the label and not more than 2½ per cent of packages will be allowed to fall short of the declared quantity by more than a permitted tolerance.

Price rise: Mr Gerald Richardson, president of the National Union of Licensed Victuallers, said that bringing in the measures contained in the Bill "could only result in the cost of the pint rising by 2 to 3p to cover each licensee's expenses".

asse on coal train plan

r Own Correspondent

orkshire County Coun- s to have reached an with proposals to e routes of coal trains e projected £500m almine to West York- ver stations.
the decision to build o of the Drax power n additional 4,500,000 coal a year will be which will put almost de pressure on resi- the coal routes, the ays.
ain difficulty is a level at Womersley Road, ley, which takes 120 day, 70 of them taking the existing Drax and ugh power stations. 2,500 vehicles use the

crossing in a 10-hour day, about a quarter of them heavy goods vehicles. Because of the second phase of Drax, it is believed that there will be an increase of a third in the number of coal trains.

The council has proposed that a new railway link should be constructed to by-pass Selby and run direct from the pit-head at Gascoigne Wood to the Drax power station.

The coal board says its development programme cannot be delayed as that would involve additional costs.

British Rail has refused to undertake a study unless there is a commitment from the CEGB that most of Selby coal will go to Drax.

The CEGB wants to see fuel delivered in the most economic way.

The businessman's guide to incentives available in the Areas for Expansion.

Capital grants

Manufacturers can obtain capital grants of 20% or 22% for new buildings; also for new plant and machinery in many Areas. ☐ Tick here

Attractive finance

Interest-relief grants, or favourable-term loans. Fixed-interest loans from European Community funds. ☐ Tick here

Rent-free factories

Up to 2 years rent-free (exceptionally, 5 years). Options to purchase on long lease. Wide range of new factories available. ☐ Tick here

Rent-free offices

Grants for office rents for up to 7 years. Grants for new jobs created within 5 years. Grants for staff moved. ☐ Tick here

Above is a brief guide to the investment incentives available in the Areas. They apply to companies moving into, or already in, the Areas for Expansion.

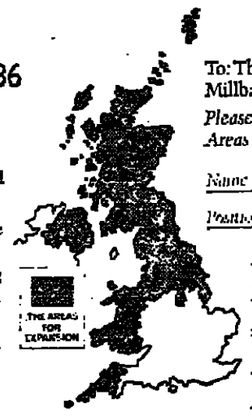
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Areas for Expansion

ISSUED BY THE DEPARTMENT OF INDUSTRY in association with the Scottish Economic Planning Department and the Welsh Office

WEST EUROPE

Plan to unite Spain's splintered right in a new political force

From Harry Debelius
Madrid, Nov 15

An effort to rebuild the splintered right wing of Spanish politics, involving Senor Manuel Fraga Iribarne and two other former ministers of the post-Franco era, was widely reported here today.

Senor Fraga Iribarne, once General Franco's Ambassador in London and later Deputy Prime Minister for the Interior in the first Government under King Juan Carlos, joined forces with Senor Jose Maria de Areilza, the Foreign Minister in that Government, and Senor Alfonso Osorio, who was Deputy Prime Minister in the second post-Franco Government.

A statement issued after a meeting yesterday at the home of Senor de Areilza, said that the three leaders had "reached agreement to offer Spaniards... the democratic option of a progressive right which is determined to maintain its convictions firmly within the framework of the constitution".

Although each of them refused further comment for the time being, the political alliance is considered by observers in Madrid as the nucleus of an electoral coalition which could erode the *right wing of the* Center Democratic Union headed by Senor Adolfo Suarez, the Prime Minister.

If it succeeds in bringing together all but the extreme right, it could become an essential partner of the Centre Democratic Union and thus end that party's reliance on support from the Spanish Communist Party in Parliament.

Talks aimed at drawing up a new national economic pact reopened here today between representatives of trade unions and the Government, with the country's principal union criticizing the Government's proposal before it was even formally presented.

Basing its objections on an advance copy of the plan, the communist Workers' Commissions said that the proposal to create up to 150,000 new jobs next year would not absorb the expected rise in the national labour force, and would thus contribute to increased unemployment.

The communist union also affirmed that the Government's proposed allocation of funds to reduce unemployment was regressive in real terms, as it did not take account of inflation. The same argument was used against a Government proposal to raise pensions by 12 per cent in 1979.

The Workers' Commissions objected also to government plans to allow employers to lay off up to 3 per cent of their work force, and to pay only 50 per cent of the currently refuired compensation for dismissal in certain cases.

Agreement was reached last night between the second biggest trade union, the socialist General Workers' Union and the confederation of Businessmen's organizations that the new pact should last one year and that the Government, trade unions and repreentatives of management associations should take part in drawing it up.

Management associations were not represented in today's eqploratory talks, presidtd over by Senor Fernando Abril Martorell, the Deputy Prime Minister for Economic Affairs.

Teach Yourself Cavalan. page 16



The wife of President Eanes of Portugal, kissing a child at the Great Ormond Street Hospital, in London.

Accord on Portuguese workers

By Our Diplomatic Staff

President Eanes of Portugal, on the second day of his state visit to Britain, had just under one and a half hour's talk with Mr Callaghan at 10 Downing Street yesterday. Anglo-Portuguese relations were discussed, and the Prime Minister reaffirmed British support for Portuguese entry to the EEC. He also thanked President Eanes for his "expert advice" on southern African questions.

Dr David Owen, the Foreign Secretary, and Senhor Carlos Correia Gago, his Portuguese opposite number, signed an agreement on social security.

President Eanes later referred to this in a speech last night at the Guildhall, where the Corporation of London gave a banquet in his honour. He said: "We intend to increase our protection of Portuguese emigrants all over the world, who, in the United Kingdom as in other countries, by their *work honour their country of* origin and are entitled to an extension of their rights."

The President also emphasized the importance of Portugal's application to join the EEC, saying: "The new Europe will not be attained unless the identities of all its peoples are fused, and neither will Portugal herself achieve he destiny until she once again assumes her place in Europe."

Jose Shercliff writes from Lisbon: There has been strong reaction against the future Government of Professor Carlos da Mota Pinto by both the Communists and the extreme left wing Popular Democratic Union who said he was giving office to "reactionaries".

Professor Mota Pinto, who was called by President Eanes on October 24 to form the fourth constitutional Government, has announced his main list of ministers to the five parliamentary parties. It will be made public after the return of President Eanes at the weekend.

The Socialists, and the Social and Christian Democrats are ready to give a chance, or at least not to obstruct it. The rest *will come when Professor* Mota Pinto will present his Government's programme to the Assembly of the Republic.

Professor Mota Pinto, a professor of law and former Minister of Commerce and Tourism, said the aim of his Government would be "to preserve the democratic ideal" and reform state enterprise, while encouraging private initiative.

He also planned measures to protect the citizens from the increasing threat of crime and violence.

A new wave of strikes is affecting the country. Bakers threaten to strike on Saturday because the terms of their collective labour contract have not been settled yet. Post Office and telephone employees, railwaymen and miners are on strike today A strike of 280,000 textile workers was called for tomorrow.

A mass demonstration of workers against the rising cost of living has been called for December 1 by the northern trade unions.

EEC fights Unesco move for state control of media

From David Wood
Strasbourg, Nov 15

EEC member governments are jointly opposing any attempt within Unesco to shackle the press and broadcasting with state controls or direction.

Herr Hans Dietrich Genscher, the West German Foreign Minister and President of the Council of Ministers, told the European Parliament in Strasbourg today: "State responsibility for the mass media is something we are not prepared to countenance. We have to stand firm. We cannot compromise."

Herr Genscher said that the foreign ministers of the Community are now drafting a series of amendments which will be pressed before any Unesco agreement can be put into effect.

Reporting on European political cooperation, he said there was rapid progress being made behind the scenes for the enlargement of the Community by the entry of Greece, Portugal and Spain.

Discussions were already afoot to enable Greece and Portugal to participate informally in political cooperation decisions and so allow them to use their influence before accession.

The decision on Spain's accession would be taken by the Council of Ministers before the end of the year and Turkey, the one remaining country with an association agreement designed to lead to entry, was already considering proposals for political cooperation within the Community.

Looking ahead to direct elections next June involving 180 million Europeans, Herr Genscher said that the Nine's stature grew in international importance and "when the Nine speaks with one voice the world takes note". He summed up the Community's strategy as a liberal world order and global partnership.

Liechtenstein has been invited by the ministerial committee to join the Council of Europe in Strasbourg on November 23. The formal resolution requires the principality to grant women's suffrage "at the earliest possible date."

Parliamentary report, page 14

Electronic polar bears

Copenhagen, Nov 15.—Polar bears are to be fitted with transmitters linked with a satellite so that experts can tracks them, the Danish commission for scientific research in Greenland said here.

Italian visit to Libya

Tripoli, Libya, Nov 15.—Signor Giulio Andreotti arrived by air in Tripoli today in the first visit to Libya by an Italian Prime Minister since Colonel Kaddafi had his revolutionary officers overthrew the monarchy in 1969.

Kadar visit ends French ostracism

From Charles Hargrove
Paris, Nov 15

The three-day state visit of Mr Janos Kadar, the first Secretary of the Hungarian Socialist Workers' (Communist) Party, makes amends for nearly 60 years of cold-shouldering of his country by France.

The leaders of the two countries have never met so far. Mr Kadar's coming to Paris, therefore, has a real symbolic significance. It marks the desire of France to put right the unsatisfactory state of affairs in which Paris had close relations with al lthe countries of Eastern Europe save one.

Neither the past, nor Mr Kadar's own achievement in overcoming the initial stain on his reputation of quelling the 1956 revolution, and of eventually converting Hungary into the freest and most prosperous state in the communist camp, justified a continuation of this ostracism at summit level.

The fact is, however, that between the two world wars, Hungary was regarded by the Third Republic as the ugly revionist which had designs on France's allies grouped in the Little Entente. During the Second World War, Hungary had incurred the odium of sticking to the end to its alliance with Germany; and after that, its communist rulers had compounded the odium, in the eyes of French opinion, by their Stalinist zeal and excesses. Mr Kadar himself had a sinister role in them.

But in recent years, Paris has become aware of the remarkable political and economic evolution of the country, and the articles in the French press which heralded today's visit have given Mr Kadar due credit for achieving it.

The Hungarian leader, who i acompanied by his wife, is being being received with all the pomp and circumstance which the French republican monarchy can put on for such occasions.

President Giscard de'Estaink, who went out to Orly airport to meet him this afternoon, emphasized in his speech of welcome that "your visit brings to Franco-Hungarian relations a dimension which they still lacked. It shows our common desire to strike out new prospects for dialogue and cooperation; and our conviction that by working together, we serve the cause of détent and peace in Europe."

Mr Kadar in his reply touched upon the "not insignificant obstacles" still standing in the way of this détente and peace. "We shall work togeher, he said, to enhance security and to broaden cooperation in Europe, and implement all that you and I and 33 other countries signed three years ago at Helsinki in a declaration of historic import."

The practical significance of the state visit is limited. The French Government is fully aware that the pragmatism which Mr Kadar has been able to exercise internally behind a Marxist facade—thanks to a flawless loyalty to Russia in foreign affairs—rules out the sort of freedom of action which Romania has won for itself by its rigid internal orthodoxy.

Still, besides the usual round of banquets, wreath laying and othed ceremonial occasions, private sesssions have been set aside with President Giscard d'Estaing in which détente and disarmament will top the agenda.

Another topic will be the observance of the third "basket" of the Helsinki agreement, in which Hungary has the best record of any of its communist neighbours.

Agreements to increase trade and industrial cooperation between the two countries will also be signed on Fdiday.

Victims of Nazi holocaust to have memorial in US

From William Frankel,
Washington, Nov 15

President Carter has appointed a "commission on tje holocaust" to make proposals for an American memorial to victims of Nazi terror. On November 5 the President nominated 24 members of the commission and its chairman. He is Mr Elie Wiesel, a distinguished teacher and writer on Nazi oppression and himself a survivor of Auschwitz.

Among the other members, not all of them Jews, are Mr Arthur Goldberg, the former Supreme Court justice; General Telford Taylor whk represented the United States at the Nuremberg trials; and Mr Isaac Bashevis Singer, the recent Novel prizewinner. The commission will be augmented by 10 representatives each from the Senate and the House of Representatives.

The announcement fulfills a promise made by Mr Carter lastMay, when he was under severe attack from the Jewish community for his handling of the Middle East situation. To meet some of his critics and as an exercise in goodwill, the President invited about 700 Jewish leaders to a garden party at the White House on May 1. In his speech on that occasion, he drew the appaluse of hs guests with a promise to establish a memorial to Nazi victims.

Some cynical observers see in the enterprise little but a political manoeuvre on the part of the Presidest to attract the important Jewish vote.

But nominated members of the commission I have met, while not dismissing its political aspect, regard the enterprise as both serious and noble. The terms of reference are "to make recommendations for establishing and financing an appropriate memorial to victoms of the holocaust and to recommend ways to officially observe April 28 and 29, 1979, as the days of remembrance of victims of the holocaust".

Opinion is divided as to the nature of the memorial. The chairman, however, is known to believe strongly that it should not take the form of a monument but rather be expressed in living educational and cultural terms.

Protest at plans to sell butter to Russia

By Hugh Clayton
Agricultural Correspondent

Mr John Silkin, Minister of Agriculture, Fisheries and Food, protested yesterday against EEC plans to sell surplus butter to Russia at less than half of the price of the cheapest supplies in British shops.

A decision to authorize the sale of 20,000 tonnes of butter from France and the Irish Republic was postponed yesterday by the milk products management committee of the EEC in Brussels. The committee will reconvene next Tuesday.

Mr Silkin said yesterday that he would oppose the sale at a meeting of EEC farm ministers which is to start next Monday. The butter will be sold to Russia at 20½p a pound compared with an EEC price of 68p. The difference will be made up from Community funds.

The cheapest British butter costs more than 50p a pound with a subsidy worth more than 10p. "The proposed deal is a dead loss to the Community and a dead loss to Britain", Mr Silkin said. "It is ridiculous, and shows how totally wrong the systtm is".

Callaghan complaint seen as tactical

From Our Own Correspondent
Bonn, Nov 15

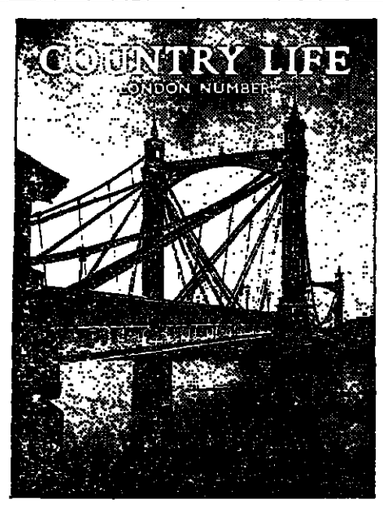
West German newspapers today interpreted Mr James Callaghan's complaint about Britain's share of the European Community budget as a tactical move.

While the West German Government declined any comment the conservative *Die Welt* saw the Prime Minister's linking of the budget and the planned European Monetary System (EMS) as an "all too transparent *negotiating manoeuvre*".

Mr Callaghan's complaints about Britain's contributions and the Common Agricultural Policy were legitimate and even deserve sympathy, it said One might also, like the Britons, have reservations about the EMS. But to try and overturn the agricultural policy in advance is to bury the EMS for the wrong reasons. "Then one would prefer the EMS without England", it said.

The left-wing *Frankfurter Rundshau* said the EMS was being torpedoed. "Mr Callaghan is being forced to make exaggerated demands so that when he returns from the December European heads of government meeting he will not be given a beating."

It criticized the European Commission as "cowardly bureaucrats" who, instead of intervening in the confusion with factual arguments, were "leaving Mr Callaghan in the lurch".



London Number

A NEW PARK FOR LONDON
Geoffrey Lee looks at the major new park which is being created in 850 acres of land along the valley of the River Brent, in the London Borough of Ealing.

PAYING THE PRICE TO TRAVEL
Stella Margetson traces the history of turnpikes and toll-gates in London and reveals that traffic congestion is no new problem for the capital.

BIRDS AMONG THE BRICKS
Mary Montier looks at the distribution of birds in the London area, and puts into perspective the findings of the London Natural History Society's *Atlas of Breeding Birds of the London Area.*

APOTHEOSIS OF ROCOCO
The Lord Mayor's Coach was built in 1757, five years earlier than the Royal State Coach. With the help of two pages of colour illustrations, Marcus Binney describes its rococo design in detail.

COUNTRY LIFE
On sale now

OVERSEAS

Opposition offer Shah guaranteed role as constitutional monarch

From Tony Allaway
Tehran, Nov 15

Iran's political opposition leaders are to offer the Shah a formula to end the current political crisis, which would guarantee he remained on the throne, highly informed sources said today.

The Shah is now holding intense discussions with political figures in what must be a last-ditch attempt to head off a threatened armed uprising.

The same sources said the Shah's talks included a secret meeting yesterday with the National Front leader, Dr Karim Sanjabi, who was arrested on Saturday as he was about to give a press conference. "The arrest wasur' such an idiotic move as people would have you believe", one highly placed source said. "If you look at it the other way it would provide excellent cover for some hard bargaining."

The sources said it was likely that the Shah, who was recently reported willing to make Dr Sanjabi Prime Minister, would be holding more talks with the Front leader.

They added that Mr Reza Ghotbi, a cousin of Empress Farah and former head of the national radio and television, was playing a "major role" in the discussions although they *did not clarify this.*

Opposition sources said about 60 representatives of relatively moderate opposition groups held an informal meeting in Tehran yesterday and drew up a statement which they intended to present to the Shah. "It guarantees the Shah as a constitutional monarch", one said without clarifying what it contained. "It really is our last hope. If this is not accepted, then the opposition will be forced to declare that there is no alternative to an armed struggle."

Asked whether the compromise move might not provoke the exiled religious leader Ayatollah Ruhollah Khomeini, into calling for an uprising to forestall it, the sources said they doubted if this would happen. They also hinted that the main religious leader in the country, headed by Ayatollah Shariat Madari, were prepared to support the compromise.

But independent observers did not agree that Ayatollah Khomeini's views could be easily dismissed. "Certainly his power to influence events has wanted a little', an experienced Iranian observer said. "But you still cannot afford to ignore him".

Another sign that the Shah is hoping to reach a compromise solution, however, comes from the Government, which continues to put off presenting itself to the Majlis (Parliament) for approval. It was due to offer itself for a vote of confidence yesterday but no session was held and no reason given for the postponement.

Meanwhile sources reported that it was "99 per cent certain" that the expelled press correspondent, Mr Sajid Rizvi, would be allowed to return to his post as Tehran bureau manager of United Press International.

Conspiracy theory refuted at Luther King hearings

From Our Own Correspondent
Washington, Nov 15

A further five days of public hearings by a congressional committee here has failed to uncover any evidence of a conspiracy in the assassination of Dr Martin Luther King, the civil rights leader, 10 years ago.

In addition, evidence provided by a number of witnesses to the assassinations committee of the House of Representatives has contradicted earlier testimony by James Earl Ray, the convicted killer of Dr King, that he is innocent of the crime.

During an earlier round of hearings in August, Mr Ray provided an alleged alibi for his whereabouts at the time of the shooting, implied that a mysterious figure named Raoul had framed him and claimed that he had been pressured into pleading guilty at the time of his trial.

But no witnesses have come forward to substantiate his alibi that he was servicing his car at the time of the killing, while some have claimed that Raoul was a figment of his imagination and that his decision to plead guilty was his own.

The latest round of hearings, which will continue until the end of the month, recessed today until Friday when the committee will seek to discover how well the Federal Bureau of Investigation performed in protecting Dr King and in investigating his death.

Vaccine gift

Delhi, Nov 15.—The Japanese Institute of Biological Sciences, which was asked to sell encephalitis vaccine to India, has donated its entire stock of 47,000 doses of vaccine free of charge. More than 1,200 people have died in India from the disease.

China opens way for return of the Dalai Lama

Peking, Nov 15.—China today announced the release of all "important prisoners" from the former Tibetan ruling group and called on all Tibetan exiles to return home. The appeal apparently included the Dalai Lama, leader of the 1959 rebellion against integration with China.

The New China news agency reported the release on November 4 by Tibet autonomous region security organs of 24 "criminals", as a gesture of leniency.

They included officials from the former Tibetan local government, whom observers noted would have served the Dalai Lama as ministers, "living buddhas" (important religious leaders) and former commanders of local rebel forces.

This decision by the Government in Peking was the most important taken on the Tibetan opposition since the rehabilitation in February of the Panchen Lama, former assistant to the Dalai Lama and the second highest religious leader in Tibet, observers noted. Agence France-Presse.

Americans urge Japan t spend more on defence

From Peter Hazelhurst
Tokyo, Nov 15

Leading members of the American Congress warned Japan today that it can no longer hope to live under a cheap security umbrella without allocating more funds for defence.

Addressing the Japan-United States Inter-Legislative Council—a symposium of Japanese and American politicians—in Tokyo today, both Democrats and Republicans claimed that Japan can no longer expect the United States to protect a country which is not prepared to take a greater responsibility for its own security.

Most of the 48 visiting American politicians said later today that the United States wants Japan to allocate at least beween 1 and 2 per cent of its gross national product (GNP) on defence.

But Japan's Defence Agency hinted tonight that defence expenditure might, in fact, fall below 0.9 per cent of the GNP again next year.

The Japanese Government is expected to spend about £5,100m during the current fiscal year. Under the terms of Japan's "peace constitution" drawn up, ironically, under the supervision of the American occupation forces at the of the Second World War.

Mr Takeo Fukuda, the Prime Minister, and his predecessors have consistently turned a deaf ear on Washington's entreaties, pointing out htat any to increase its existing force would contrave constitution.

In recent months th ernment's position ha endorsed by a number lic opinion surveys whi cate thamost Japanese oppose any attempt to the existing strength a power of the country's navy and air forces—to ticaUy called the self-force.

But there can be litt that the patience of American politicians is thin. Summing up the n many American Congr who attended the sym in Tokyo, Mr Richard V Democrat from Texas, "Nobody here is intere having you build up a industrial complex. means you ought to your own country.

"YOu ought to spen money on improvin quality of your for more ships and more We are not asking you travene your constitut build up a large army."

Other members of th gation reminded Mr F Government that 46,000 can troops are still stat Japan and Okinawa.

The controversy too new turn tonight when ese newspapers claim their defence spending actually decline in rea mic terms next year.

Swapo accused of abducting pup

From Eric Marsden
Johannesburg, Nov 15

Swapo guerrillas abducted 20 schoolchildren and three teachers from an Anglican mission school in northern Ovambo and took them across the border into Angola. Pastor Cornelius Ndjoba, the Chief Minister of Ovambo, said today. The pastor, who is president of the Democratic Turnhalle Alliance, interrupted his election campaign to fly home and talk to police and school officials.

The children and teachers were from St Mary's Anglican mission at Odibo, about three miles from the Angolan border. The theory that they were taken forcibly is strengthened by reports that an immigrant teacher named as Mr Frank Bokorst was among the group. Another of the teachers was a woman.

The disappearance of the children and teachers, which comes in the middle of the campaign for the internal election in south-west Africa (Namibia) to be held on December 4-6, is apparently a sign of renewed guerrilla activity in Ovambo, Swapo is boycotting the election and is demanding that no government should be set up until a new election supervised by the United Nations can be held.

Two members of Swapo's militant wing were sentenced to 18 years' imprisonment and a third to six years in Windhoek today under the Terrorism Act. Johannes Alfons Pandeni, aged 28, and Petrus Nangola Ilonga, aged 25, were convicted of sabotaging a road and rail bridge earlier this year. Willem Biwa, aged 26, was convicted of aiding and abetting them. All admitted the charges.

Outside the court demonstrators dressed in Swapo colours of blue, red and green, waved placards demanding that the defendants should be treated as prisoners of war under the Geneva Convention.

The election campaign is in full swing in spite of the boycott by Swapo, the Namibia National Front and the Swapo Democrats, led by Mr Andries Shipanga. It is virtually a straight fight between the Democratic Turnhalle Alliance, the biggest multiracial grouping in the territory, and Aktur, a mainly white party formed from the right wing of the old National Party of South-West Africa.

Official estimates put the number of people who have registered to vote at more than 360,000 or about 90 per cent of the total electorate.

The Democratic Alliance, which is exp win easily, is hoping fo vote to strengthen its negotiations later wi Western powers repr the United Nations Council. They are c that there will be a he partly because voting novelty for the 900,00 men of the sparsely-p desert territory.

There are fears that may be planning to st Swapo-led attack across der to coincide with t tion and to disguise reply to an invasion South African army. firmed reports have b ceived of a build-up of of Angolan and foreig including 10,000 Cub 2,000 East Germans in t of Angola.

Mr Pieter Botha, th African Prime Minist night denied allegatio South Africa was plan "new aggression" Angola. He said South had "no intention of a Angola or threatening t pendence of any neigh country in Africa". His ment was trying to pro dependence for the pe South-West Africa orderly fashion.

Down Mexico way

Washington, Nov 15. dent Carter is to pay an visit to Mexico from F 14 to 16, the White Ho announced.

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tical tension with

the Soviet Union. He told the senators today he was glad this now appeared to be waning, but any improvement had to be supplemented with military détente.

He accused the United States and its allies of not responding to Soviet disarmament proposals, of increasing international tension, of not believing Soviet statements on the strength of the Warsaw Pact forces and insisting that the pact make greater troop cuts than the West at the Vienna talks on force reductions

Mr Ponomaryov also spoke of American-Chinese relations. Their normalization, he said, was a "legitimate process", but the Russians could not but be concerned that some Americans wanted to carry out the rapprochement on an anti-Soviet basis.

The Americans, who will be here until Saturday, afterwards described today's two-hour session as frank and forthright, and said there were sharp disagreements over Salt.

Many of the senators have spoken out strongly in the United States against Soviet abuses of human rights and the refusal to allow a number of Jewish activists to emigrate.

Today it was learnt that one Jewish family which has become a cause célèbre in America has now been given permission to leave. Mr Boris Katz, his wife, Natalya, and their child were told they would receive exit visas soon and should prepare to leave on December 4.

The Russians appear at last to understand the link in the eyes of Congress between ratification of a Salt agreement and human rights, and have clearly authorized the exit visas to make a point to the American delegation.

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Embassy 'bugged by Chinese'

From Our Correspondent
Melbourne, Nov 15

Soviet officials in Canberra were today hinting that China was responsible for the electronic listening devices discovered in the Australian Embassy in Moscow. Mr Alexander Basov, the Soviet Ambassador to Australia, was said to have told Mr Andrew Peacock, the Foreign Minister in July that Australia should look towards China over responsibility for the bugs.

While details are still vague, it now appears that yesterday's information that "Australian government offices" had been bugged referred, in fact, to the Australian Embassy in Moscow.

Hashish 'to buy arms for Beirut'

Aurich, Nov 15.—Captain Perer Lascelles, aged 52, of Liverpool, told a court in this northwest German town today that hashish discovered on board his coastal freighter, Sea Horse, at Emden last November, was intended to finance the purchase of weapons for Lebanon.

He is charged with being in possession of 2.8 tons of hashish, 186 lb of hashish oil and a machine gun. Earlier he said he intended to hand the illicit cargo to British authorities.

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ropean allies, he says, closely studying ways hey could help. For 3, the allies should at, like Britain, they legal powers to n what they need time comes.
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Blunt adds that the s talking to other civil ots in Whitehall about which they could help iding non-specialized it to support the s when they have the Atlantic. This ow the airlift to be re- r the fighting men and cialized military gear ld need to bring with

hile, the ministry has plans for distributing war stores in this These include the pro- f mechanical handling equipment, manpower and security services before the stocks are ferried across the Channel.

But it remains difficult to estimate how much ammunition Nato would need to have ready. On the one hand, troops might need more than ever because they can now fight in all weathers and by night as well as by day. On the other hand, guided weapons should give them a better chance of hitting the targets first time.

A separate article in the *Yearbook* points to the way in which the Russians have recently exercised their capacity for rapid reinforcement—either by military aircraft or by the civil airline Aeroflot.

Altogether 225 aircraft, about 15 per cent of their military transport fleet, were launched simultaneously last year as part of the operation to reequip Ethiopian forces. For three weeks the aircraft operated continuously, taking off every 15 or 20 minutes, on routes to Tripoli, Aden and Mozambique, before flying to Addis Ababa.

Towards the end of the operation, Soviet pilots flying Ilyushin 76 transports picked up supplies from Soviet stockpiles east of the Urals, where they had been kept as reserves for divisions on the Chinese frontier.

According to Dr Lawrence Whetton and Mr James Waddell, of the University of Southern California, Soviet pilots often filed false flight plans or no flight plans at all when overflying neutral territory.

"The results of the airlift operation were the delivery of a proportion of the reported $1,000m worth of arms to Ethiopia and the demonstration that even without its former base at Berbera, Somalia, the USSR could move at least three divisions into Africa and the Middle East within 10 hours—and probably achieve tactical surprise."

**RUSI and Brassey's Yearbook 1978-79* (Brassey's Publishers Ltd, 10 Upper Berkeley Street, Portman Square, London, W1: £15).

University campuses seething with discontent

Islamic fanatics fight Western influence on Egyptian life

From Mary Anne Weaver,
Cairo, Nov 15

They were melodic in their chants praising Allah, graceful in their flowing black robes. But their message was direct and didactic before the faculty of Cairo University's Medical School.

As Islamic fundamentalists, the three young women, hooded and shrouded in *Chadors*, refused to dissect male corpses or be intergrated academically with men and demanded that a dual curriculum should be established, as welo as university centres for prayer.

The incident occurred in October and was symbolic of a flourishing national trend to resurrect Islamic orthodoxy on the 13 university campuses in Egypt.

In the Student elections last spring, the fundamentalists captured more than 60 per cent of the vote. Today, according to university sources, they have begun to infiltrate the faculties and set up clandestine campus cells. They are demandeing the abrogation of all Western influence and are publishing a great number of newspapers and tracts.

With strongholds at Alexandria University, Cairo University's Medical and Scientific schools, and the Technical Military Academy, the Islamic fundamentalists come mostly from lower and middle class backgrounds, although there are notable exceptions from the upper class. their scholastic achievements are usually high.

They are, in the words of one university progessor, "a fusion of all Egyptian trends. They cannot be called reactionaries as some are very progressive in thought. Others want to return to a seventh-century caliphate structure. Their common denominator is discontent."

Outside the universities, they have found fertile ground in the teeming Cairo slums, in the frustrated desperation of a society which does not seem to cope with reality. Next to the armed forces, they are reportedly the best organized social group in Egypt.

Dr Saad el-Din Ibramim, professor of sociology at Cairo University, said: "The history of the Arab world is one of revival movements which appear in the aftermath of what is considered to be a great failure of the exciting regime. The present cycle began in 1974-75. Students looked with alarm at the apparent rapprochement with Israel, and generally with the West. There was also the socio-economic dislocation of society, the frustrations of the lower and middle classes. In the January (1977) riots, we saw a massive symbol of floating discontent."

Challenging the advent of Western influence, the corruption it is seen to bring, and its emphasis on a consumer society, the campus fundamentalists have counter-attacked.

A Western diplomat said: "It is basically a social phenomenon related to the burdens of everyday life: the confusion about where people are going. But, curiously in Egypt, as opposed to Iran, it is not a revolt against an advanced industrialized society as Egypt still has a long way to go."

None of the groups has a specific programme. They are as diversified as their seven, overt sects. Some preach a return to Koranic *Sharia* law, whereby the hand of a thief is severed and an adulterer is stoned. Others respect modern science and technology, industrialization and women's rights. Still others propagate violence as a means of "expurgating sin."

The most fanatic of the groups, the Society for repentance and Retreat, shocked public opinion by kidnapping and murdering a former Cabinet minister last summer. There is evidence, according to diplomatic sources, that the fundamentalists provoked much of the bloody violence during the January riots.

Government toleration, if not encouragement, has reportedly been extended to the Islamic groups which, until recently, were being used on campuses to counteract the left. Today, however, they are being viewed in some government circles as an increasingly powerful threat.

They are reportedly receiving subsidies from the Saudi Arabians and some Gulf states.

Leading article, page 17

Illegal broadcasts spout invective in Lebanon's war of words

From Robert Fisk
Beirut, Nov 15

Every two hours, the population of Christian Beirut can twirl the medium wave dial on their transistors and hear the brassy Hollywood theme music of *Quo Vadis*, that creaky religious epic of the 1950s that converted Robert Taylor into a Christian centurion along the Appian Way.

The same music which once ushered the heroic Taylor into the plastic Forum of ancient Rome echoes regularly from the windows of damaged homes in the east of the city as the Voice of Lebanon prepares to expound its exclusively Phalangist version of the daily news to its Christian devotees.

Across in Corniche Mazraa in western Beirut, listeners to 240 metres medium wave are hourly blasted with the Arab music of "Allah Akbar," the old Nasserite marching song of the 1967 Middle East War, as the Voice of Arab Lebanon cranks itself up for another news bulletin.

Napoleon once said that he feared three newspapers more than 100,000 bayonets and just now President Sarkis has reason to fear four radio stations more than all the militias in Beirut. For while the sectarian civil war may continue here in only sporadic manner, the radio war is in full swing, as vituperative, biased and venomous as ever.

The country's four private stations—which also include the Voice of Unified Lebanon and the Voice of Free Lebanon (both Christian)—are unconstitutional, factually unreliable are totally illegal. But they are also compulsive listening for a frightened population that feeds on rumour and suspicion.

Despite a government declaration that the radios must close, the authorities remain impotent to do anything about them.

The Voice of Lebanon has developed an astonishing sophistication. It not only broadcasts on medium wave but operates a short wave service for overseas listeners and is about to introduce itself on to the FM (frequency modulation) waveband just in case President Sarkis tries to jam it off the air.

Disc jockeys play pop songs newly imported on record from Paris, listeners take part in open-line telephone discussion programmes and there is even a grotesque mutation of the BBC's popular *Any Questions* programme in which the iniquities of leftists, communists and their fellow-travellers are condemned.

There are news bulletins—biased, of course, towards the Maronite point of view—and daily transmissions containing the thoughts of Shaikh Pierre Gemayel, the old Phalangist leader.

The Christians, however, have no monopoly on theoretical discussions. The Voice of Arab Lebanon, run by the Morabitoun, Lebanon's Independent Nasserite Movement, is a heady mixture of pan-Arab sentiment and invective against the "isolationist-Zionist conspiracy" which, for readers unversed in Beirut's peculiar rhetoric, refers to the Lebanese Christian military alliance with Israel.

Only Arab music is played, together with Egyptian martial tunes which recall Nasser's revolution that will yet, according to the radio, bind Lebanon into the Arab nation.

Back in east Beirut, the illegal ether is also shared by Mr Beshir Gemayel's Voice of Free Lebanon, a station which irregularly broadcasts the military communiques of Pierre Gemayel's warlord son.

Laced with martial music of a French variety, the station also makes pompous promises to liberate Lebanon from "aliens", a term which certainly refers to all Palestinians and probably to all Lebanese leftists as well.

Up in the north Lebanese mountains near Zahorta, the Christian anti-partitionist Voice of Unified Lebanon sends its weak signal down to Beirut, an attempt by former President Suleiman Franjieh to break the Phalangist hold over the Christian airwaves and campaign against national division.

There are times when the radios appear harmless enough with their musical programmes and doctor's advice shots. But at times of crisis, they exercise an enormous influence over their listeners.

In one sense, the Lebanese Government has only itself to blame for the popularity of the illegal stations. Beirut's official Radio Lebanon provides the population with only a heavily-censored version of events which keeps to the Government line on every controversial issue. Recent sectarian killings and ceasefire violations, for instance, went unreported.



Mr R.F. of Midlothian



Mr B.W. of Lancs



Mr M.J.A. of Staffs



Mr F.W.G. of Herefordshire



Mr C.J.F. of South Wales



Mr R.B. of West Midlands

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OVERSEAS

Crimea Tatars face new repressive measures to hinder their return from exile in Central Asia

From Michael Binyon
Moscow, Nov 15

The Soviet authorities have begun a new campaign of repression against the Crimean Tatars, according to dissident sources. Those who have made their way back to the Crimea are to be expelled, and new secret restrictions have been introduced in Central Asia to stop them leaving the areas to which they were deported by Stalin during the Second World War.

Tatar activists are being harassed, and a big propaganda campaign has begun in Crimean schools depicting the Tatars as wartime traitors.

In recent years, the sources said, more and more Tatar families have been filtering back to the Crimea where about 700 families are now living without residence permits. Agitation among the Tatars for full restoration of their national rights has led to protests and demonstrations, culminating in June in the public suicide of a leading activist Musa Mamuta, who set himself on fire when the police came to his house to take him away.

His funeral became the occasion for a great gathering of Tatars.

The Soviet authorities retaliated with a series of measures to prevent Tatars from leaving Uzbekistan and an attempt to discover how those now in the Crimea found their way back. Mr Mustapha Dzhemilyev, an activist recently released from prison, said that he was shown a copy—possibly by mistake—of an unpublished order from the Ministry of the Interior of Uzbekistan, dated April 26, which stated that people could reregister their place of residence only if they could prove they had a new place to live and work. This order applied only to people of Tatar nationality formerly resident in the Crimea.

Things began to be more difficult for the Tatars in August. The Communist Party Central Committee in Moscow ordered a tightening up of the regulations governing internal passports

A few weeks later, local authority representatives visited the homes of unregistered Tatars with questionnaires, asking about the number of members of each family, when they arrived and where from, how much they paid for their houses and from whom they bought them. The sources said that the authorities were trying to find the former owners to persuade them to go back on their agreements to sell their houses to the Tatars.

The Tatar families—comprising about 3,000 people in all—were told that this was in preparation for a general census in the country.

Last month the police came to the houses of two activists and evicted them. One house was bulldozed and the 74-year-old head of the family was arrested. Nine other members of the families were detained for up to 15 days. Several other families were expelled from the Crimea—something, the sources say, that has not been done for the past four years.

The next day about 200 Tatars gathered in the town of Belogorsk to protest. They were dispersed, and the chief of police told them that from October 15 all unregistered Tatars would be expelled

A strong propaganda campaign against the Tatars began in the schools. Pupils were asked to write essays "depicting the treachery of the Tatars during the war".

The accusation of collaboration with the Germans was Stalin's pretext for the deportation of about 200,000 Crimean Tatars to Central Asia during the Second World War.

The Tatars were officially exonerated in 1967, but they complain that fewer than 2,000 families have been allowed to return to the Crimea and register there.

In brief

Dr Owen signs China accord

The first important agreement between Britain and China on science and technology was signed in London yesterday by Dr David Owen, the Foreign Secretary, and Mr Wang Chen, the visiting Deputy Prime Minister.

"Science and technology is one of the four key areas designated for modernization under China's economic development plans". Dr Owen said after the signing ceremony. "In many respects it is the most fundamental of the four".

France offers to take stranded 'boat people'

New York, Nov 15.—France has agreed to take the 2,500 Vietnamese refugees stranded off Malaysia on board the Hai Hong, the United Nations announced here. Quebec said it was also prepared to take some of them. The Malaysian Government has ordered the ship to leave its waters.

Ex-minister sues

Colombo, Nov 15.—Mr Felix Dias Bandaranaike, a former minister in Mrs Sirimavo Bandaranaike's Government, is claiming 500,000 rupees (£16,600) damages against Mr A. C. De Zoysa, the special state counsel at the presidential commission of inquiry into the activities of the last Government.

Rehabilitation for 109

Hongkong, Nov 15.—The Chinese authorities have decided to rehabilitate posthumously five relatives of a former communist guerrilla leader and 104 other people who were killed in a purge during the 1966-69 Cultural Revolution.

The homecoming

Moscow, Nov 15.—Mr Nikolai Sharyoin, the former London businessman free din September after 10 years in a Soviet labour camp, told British Embassy officials that he planned to return to London on an Aeroflot flight on Sunday.

Vorster evidence

Johannesburg, Nov 15.—President Vorster has given evidence in Pretoria, at his own request, to the secret judicial inquiry into the Information Department funds scandal, the commission secretary announced.

High turnout in Brazil

Brasilia, Nov 15.—Brazilians went to thepolls today in record numbers in the congressional elections, but final results will not be known for four or five days.

Law Report November 15 1978 — Chancery Divis

Ship sunk by dumped shells: not a war risk

Costain-Blankevoort (UK) Dredging Co Ltd v Davenport (Inspector of Taxes)

Before Mr Justice Walton

The sinking of a dredger which had sucked up ammunition presumed to have been dumped in the sea by the British Armed Forces at the end of the Second World War and which exploded could not be said to be the loss of a ship due to "war risk". His Lordship, in a reserved judgment, held that Costain-Blankevoort (UK) Dredging Co Ltd, the owners of the dredger, were not entitled to rely on the exemption in section 33(7) of the Capital Allowances Act, 1968, to avoid a balancing charge of £607,453 in respect of the disposal proceeds arising from the dredger.

It was further held that even if the ammunition dumping was a "warlike operation" for the purposes of that Act, the shells that caused the explosion were "fixed or floating objects" and thus expressly excluded from the exemption.

The owners carried on business as, inter alia, worldwide dredging contractors. In 1974, under a contract awarded by the government of Mauritius they were engaged in a dredging operation to deepen an access channel to a new fishing harbour. Their dredger sucked up a number of 20mm Oerlikon shells, causing an explosion in its discharge pump, after which it sank. The owners, having collected the insurance money in respect of their dredger, appealed against an assessment to corporation tax in an attempt to resist the application of a balancing charge under the Capital Allowances Act, 1968.

The special commissioners held that the dumping of ammunition accumulated for the war was to be regarded as a "consequence of hostilities or warlike operations" for the purposes of section 33(7) of the Act but dismissed the appeal, holding that the exclusion for "contact with any fixed or floating object (other than a mine or torpedo)" that was set out in a schedule to a reinsurance agreement made by the Minister of War Transport in 1943 operated to take the case out of the exemption.

Mr Anthony Diamond, QC, and Mr Andrew Thornhill for the owners; Mr Brian Davenport for the Crown.

MR JUSTICE WALTON said that notwithstanding extremely exiguous facts concerning the dumping of the ammunition, he would not accede to the Crown's submission that there was no evidence on which the commissioners could have concluded that the shells that caused the damage were dumped by the British Armed Forces at the end of the war. There was slight evidence entitling them to reach that conclusion.

The next question was whether such disposal of ammunition was a "consequence of hostilities or warlike operations".

Care had to be taken because "consequence" referred only to the effects of a warlike operation: it did not in any way enlarge the excepted perils and thus did not deal with the consequences of the consequences of such operations: *The Priam* ([1948] AC 243).

There was no authority bearing on the matter. The commissioners had relied on *Hain Steamship Co Ltd v Board of Trade* ([1929] AC 534); but that case merely established that the carriage of mines aboard a warship did not necessarily involve the consequence that the ship was engaged on a warlike operation.

As a matter of simple English, dumping of ammunition might be said to be a warlike operation. Had Mauritius been about to have been overrun by enemy forces, then the dumping of warlike stores in the ocean so as to deny their use to the invading enemy would clearly have been such an operation. But the present case was involved with the very opposite—the destruction of war stores which, surely, was an act of pacification. Such dumping was not a warlike operation and not within the exemption from the charge.

However, the matter was almost certain to go farther; all cases on marine insurance and a large number of revenue cases did, and the combination would doubtless prove irresistible. Thus it was necessary to deal with the on which the commissi decided in the Crown's fa namely, the exclusion from exemption for "contact wit fixed or floating object".

The owners contended tha ammunition was neither fixe floating but simply resting o ocean bottom. But it was cult to believe that the d tion was intended to opera that tortuous manner. The gories of "fixed" and "flo ing" were intended to be ex tive of the various things a ship might come into co with at sea. Things on the of the sea which were not att thereto might indeed from ti time change their location that did not take them out o class of fixed objects for pu purposes.

It had to be remembered many things frequently "flos underneath the sea, and it be an extraordinary defi which dealt with contact w shell under the water in on if that shell happened t moving along the sea bed a another way if the force nature had pushed it up o sea bed so that at the m of contact it was "floating

The contact by the dredge the ammunition was thus excluded from the section exemption and the owners' failed on that ground also, appeal was dismissed.

Solicitors: Mr P. J. T Solicitor of Inland Revenue.

Romalpa principles apply to manufactured goods

Borden (UK) Ltd v Scottish Timber Products Ltd and Another.

Before Judge Rubin, sitting as a judge of the Chancery Division

When goods which are to be used in the buyer's manufacturing process are supplied under a contractual term by which the supplier remains title to the goods until the buyer pays all sums due to the supplier for goods supplied, the supplier does not have any proprietary interest at common law in the manufactured goods, but he can use the equitable remedy of tracing. This right to trace is not a charge to which section 95 of the Companies Act, 1948, applies and therefore is not void against the company's creditors for lack of registration.

His Lordship so held when deciding preliminary points of law in an action in which the plaintiff suppliers, Borden (UK) Ltd, seek declarations that chipboard manufactured by the first defendants, Scottish Timber Products Ltd, using resin supplied by the plaintiffs, was the property of the plaintiffs to the extent that it consisted of their resin, or that it was charged to the same extent with payment due for resin supplied, and that moneys and other property representing the chipboard were similarly charged. The second defendant was appointed receiver of Scottish Timber in September, 1977.

Mr W. J. Mowbray, QC, and Mr Charles Purle for the plaintiffs; Mr Richard Southwell, QC, and Mr Mark Potter for both defendants.

HIS LORDSHIP said that from about February 14, 1977, the conditions of sale under which the resin had been supplied contained the following provision: "2. Risk and Property. Goods supplied by the Company shall be at the purchaser's risk immediately on delivery to the purchaser or into custody on the purchaser's behalf (whichever is the sooner) and the purchaser should therefore be insured accordingly. Property in goods supplied hereunder will pass to the customer when: (a) the goods the subject of this contract, and, (b) all other goods the subject of any other contract between the Company and the customer which at the time of payment of the full price of the goods sold under this contract, have been delivered to the customer but not paid for in full, have been paid for in full."

The statement of agreed facts showed that the resin accounted for about 17 per cent of the manufacturer's price for the chipboard. Deliveries of resin were made in quantities sufficient for two days' production, so it was essential in those circumstances to imply into the contract of sale a licence to use the resin in the usual course of manufacture before it was paid for.

As to the suppliers' claim to be a co-owner of chipboard manufactured with their resin, the authorities cited dealt only with accidental or wrongful mixing of goods belonging to different owners, and when the mixing was done in the course of manufacture with the licence of the supplier of the goods, the supplier had no common law title to the manufactured items.

The effect of the clause was, however, that the manufacturer was a bailee for the supplier, and therefore a fiduciary relationship was created. The decision of the Court of Appeal in *Aluminium Industrie BV v Romalpa Ltd* ([1976] 1 WLR 676) showed clearly that in those circumstances the tracing principle laid down in *Re Hallett's Estate* ((1880) 13 ChD 696) applied unless there was to be implied into the contract a power for the manufacturer to sell the manufactured goods on his own account. No such term could be implied in the present case.

His Lordship rejected the manufacturer's contention that the use of the resin in the process of manufacture put an end to the right to trace, as being inconsistent with the *Re Hallett* pri as applied in the *Romalpa* The suppliers were entit trace their resin into chi manufactured from such re into the proceeds of sale such chipboard. That rig trace was not a charge with panies Act, 1948, and ever were it was not created b company, and so was not against the company's cr for lack of registration.

Solicitors: Lovell, Wh King; Coward Chance.

College principal loses job over student elections

From Our Correspondent
Islamabad, Nov 15

Dr Anwar Barkat has been removed from the post of principal of the Forman Christian College of Lahore after Students Union elections last month in which the Islami Jamiat Tuluba students' wing of the rightist Jamiaate Islami group was defeated by the pro-Bhutto People's Students Federation. The Jammaate Islami is a senior partner in General Zia ul-Haq's Cabinet.

Since the electoral success of he pro-Bhutto group there has been a spate of articles and reports in the pro-Government press alleging that Dr Barkat was instrumental in the People's Students Federation's victory.

The principal had denied the accusations and claimed that all he had done was to ensure a fair election at the college. There was some shooting on the campus and he had taken strong action against the offenders, he said.

Scholars condemn showing of Greek treasures abroad

From Mario Modiano
Athens, Nov 15

There is increasing opposition in Greece to a government plan to lend Greek antiquities to foreign museums for temporary display abroad. More than 100 prominent Greek scholars and intellectuals, in a joint protest today, urged the Government to reconsider the scheme in view of the "terrible risks involved".

They said: "We condemn the choice of this method for promoting contemporary Greece to the world at large. We appeal to all concerned to size up the enormous responsibilities they are assuming towards the nation and its history."

The law banning the export of Greek antiquities was recently modified to authorize the exchange of collections

It is proposed that an exhibition be staged at the Louvre, in Paris, of "the art of the Aegean". It is to include about 150 objects of ancient art from the Aegean islands, from Thasos in the north to Crete in the south.

The political connotations of the Government's new policy are evident. Exhibitions emphasizing the uninterrupted Hellenic character of the Aegean and Macdeonia would be particularly appropriate at a time when the Greeks feel that their neighbours tend to encroach on their geographical heritage.

It is the idea that the Verghina treasures might be exported even before the Greeks themselves have had time to admire them, that is raising the strongest furore.

Today's protest signed by academicians, unversity professors, leading lawyers, physicians, archaeologists, composers, authors and critics, complained of "the insult to the national conscience of the Greeks because these heirlooms of their national heritage are being debased as cheap objects of opportunist propaganda".

Policeman sent for trial

Police Constable Piara Singh Kenth, a member of Southall immigration squad, was sent for trial at Inner London Crown Court by Horseferry Road Magistrates' Court, Westminster, yesterday.

PC Kenth, aged 39, of Coldershaw Road, West Ealing, is acused of falsely telling a detective that a wanted man was in Northampton, with intent to impede his apprehension and prosecution. He was granted £1,000 bail.

Girl stole wreath

Miss Antonina Inghingoli, aged 19, of Fernhead Road, Maida Vale, an Italian, who stole a wreath from a war memorial to brighten her flat was fined £25 at Marylebone Magistrates' Court, London, yesterday.

New name for temperance bo

The Temperance Coun Christian Churches has de to change its title to Chu Council on Alcohol and I It decided that the word perance" was too ambigu

The Rev Kenneth La the general secretary, sa increase in alcohol relate ficulties was among tr that the revitalized c would try to remove.

Theft by RAF offic

Squadron Leader W Aspinall, aged 36, of Pa ton Road, Cantley, Don South Yorkshire, was fine at Marlborough Street trates' Court, London, day after admitting st four cassettes from an Street shop.

General Vacancies

Other vacancies appear on page 27

Police College, Bramshill, Hants

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Fraser's *Mary Queen of Scots*, Winifred Gérin's *Charlotte Brontë*, Quentin Bell's *Virginia Woolf*, Jon Stallworthy's *Wilfrid Owen*, Dr Gitting's own *Keats*, and two volume *Hardy*... everyone will have their own selection; and wish to add another dozen missing names.

It is indeed the assumption, rather than the argument, of Dr Gittings's fascinating monograph that we have in fact witnessed something very rare: the rise—the rise to power—of a new literary genre. "After Strachey, no good biographer has dared to be less than an artist."

Biography as a new form has instinctively expressed the spirit of the age: its preoccupation with documentary truth; its almost morbid fascination with the complexities of the individual personality and the vexed question of "creativity"; and above all perhaps the desire, even the hunger, for historical narrative, the exact reconstruction and unfolding of a human event (be it a poem or a peace treaty, a political execution or a lover's quarrel), which can be slowed down, examined, and reenacted.

Dr Gittings traces biography's "Past History", from More's *Richard III* and Aubrey's anecdotage, to Boswell and Froude's *Carlyle*, in a succinct and wittily observant 30 pages. But what really interests him, as a working biographer, is "Present Practice" and "Paths of Progress". His judgments are so good-humoured and discreet, that their firmness is often veiled. He does not, for example, really credit Strachey with the invention of modern biography, as both André Maurois and Harold Nicolson were inclined to do in their own monographs, which also date from the beginning of those golden years (1928), and thus provide an instructive counterpoint. Instead, he sees the new form developing essentially out of the growing self-consciousness, the self-awareness, of biographical practitioners which coincided with the general impact of psycho-analysis in the Twenties. He explains in a central passage: "We do not write as we might have done before Freud. Yet the most valuable function of this weapon of awareness in the biographer's armoury is that he examines more carefully the motives not of his characters, but of his own self while writing. This self-analysis has made us, if not better biographers, certainly more honest ones. We cannot indulge, even if we wanted to, in the sweeping cynicism of a Strachey on Florence Nightingale, nor the pious camouflage of a Forster on Dickens, without questioning deeply our own fitness for such judgments, and our own motives for making them. The first method of modern biography is this self-analysis."

Other factors have also contributed to the coming of age of the genre: medicine and sociology for one; the revolution in the academic research industry for another, with its attendant aids and dangers. The modern biographer "surrounded by photocopy and microfilm, may produce the most exotic life, charting the voyages of Captain Cook, or the course of a global war-leader, without ever leaving his own home town". Characteristically Gittings emphasizes, by contrast, the need for work on location, for pacing out the ground oneself: a virtue everywhere triumphant in his *John Keats*—Endymion brought to earth at Box Hill. One might also add that the very existence of Biography Criticism, of a secondary body of writing *about* the subject, indicates a new level of maturity: so that Gittings himself is already writing within a critical tradition—Saintsbury, Gosse, Virginia Woolf—which goes back, ultimately, to Dr Johnson's *Rambler* essay No. 60 of 1750. ("More Knowledge may be gained of a man's real Character, by a short conversation with one of his Servants, than from a formal and studied narrative, begun with his Pedigree and ended with his Funeral.")

But what of the future of the genre? It is interesting that Maurois in 1928, did not really formulate this question; while Nicolson was content to see the end of "pure biography", overtaken by scientific specializations, "studies of internal secretions"—though he added darkly that he could "well envisage the biography of hate". For Gittings the future is glowing with possibilities. While he regards the return of the half a million word blockbuster (with a quiet side-swipe at Leslie Marchand's *Byron*) as a dead end, and many monolithic nineteenth century subjects—Wellington, Nelson, Queen Victoria—as played out, he sees the need to go carefully back into the inner spiritual life "particularly of the seventeenth and nineteenth centuries", as one of biography's most pressing and difficult tasks. He foresees the growth of the double-biography (as in Gordon Ray's *H. G. Wells and Rebecca West*), and the "multibiography", the series of interlinked portraits, as in Ronald Blythe's marvellous *Akenfield*. Most confidently perhaps, he points towards the "anonymous" subject, the relatively unknown or ahistorical figure, who has yet chanced to leave sufficient journals and letters to illuminate some unexpected aspect of a period. Hugh Trevor-Roper's "hidden life" of the extraordinary Sir Edmund Backhouse is one example, and *Munby: A Man of Two Worlds* would be another. In this sense the future of biography lies in all our attics, rather than in the state archives or the American university silos: which is actually very much what Dr Johnson himself predicted.

Robert Gittings in many ways represents what has already become the central, and most powerful tradition in English biography, and this is everywhere expressed in the characteristic mixture of charm, good-humoured scepticism, and quiet authority which permeates this text. Yet certain more radical questions about the future are ignored. Little is said about the search for new techniques in biographical writing, the purely formal demands upon the biographer's method and approach. How sacred is the notion of strict chronological development in a life-narrative, for example? There are already hints of multiple time-scales in the five volumes of Edel's life of Henry James, and it is surely possible to conceive of a biography developing *backwards* in time (following the pattern of an old man's memories)? Again, can we expect the *persona* of the biographer himself to remain steady and fixed (any more than the narrator's persona has remained so in modern fiction)?

Dr Gittings defines modern biography as "poetry with a conscience"; perhaps it would be no bad thing if it continues to be a troubled one.

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crossing of the St Quentin canal during the overwhelming of the Hindenburg Line in September, a feat of arms so astonishing—and so *efficient*—that Mr Terraine ends his detailed account with "There are really no words for what the 46th Division had achieved." How many Midlanders now remember with pride the deeds on that day of their own Territorial Division—the Leicesters, the North and South Staffs, the Sherwood Foresters, the Lincolns?

In Mr Terraine's view this national act of forgetfulness was instigated by Lloyd George. Since his devious reasons required a deflation of Haig, from the start he played down the victories of 1918. Well, L.G. is a worthy scapegoat, but in truth the memories of most people don't stretch beyond the blur of Remembrance Day. The ghosts have perhaps got used to it.

Two other received ideas are dissipated by the remorseless Mr Terraine. The symbolic presence of the Americans in France was a greater strength than their restricted appearances in the front line—and these representatives of the "arsenal of democracy" fought mainly with British and French tanks, guns and aircraft. As to tanks, this book raises grave doubts about General Fuller's revered Plan 1919—the scheme for drenching the Germans with great masses of armour. Time and again we see attacks going in with good tank support, but by the end of the first day many of the leviathans are *hors de combat*, from German guns or mechanical failure. Could a vast armoured assault have kept momentum, with casualties at this rate? The heroes of 1918 may well have averted a major disappointment.

There is nothing, however, disappointing about Mr Terraine's work except the dereliction of his publishers who, with a magnificent set of illustrations to play with, seem to have arranged for the photographs to be processed in a solution of watered milk.

Ronald Lewin



Edith Sitwell, "entirely beautiful, a most wonderful aesthetic object", as photographed by Cecil Beaton.

Attracting attention

Facades
Edith, Osbert and Sacheverell Sitwell
By John Pearson
(Macmillan, £9.95)

At the end of her life, Dame Edith Sitwell concluded an interview by asking the reporter: "You will be kind to me, won't you? Because people hate me so very much."

By that time it was dangerous to write anything about her that was not entirely adulatory—she was likely to regard any reference to her in print as "a gross public insult". Though she certainly had a persecution complex, some critics and journalists—her "enemies"—did from time to time attack her with great venom. As she lay on her death-bed, one of them wrote in *The London Magazine* that her achievement (in her fine Hiroshima poems) seemed to consist of "wearing other people's bleeding hearts on her own safe sleeve".

All three Sitwells had always attracted considerable attention. Osbert and Edith asked for it; Sacheverell was unfairly dragged across the firing line because of his close association with his brother and sister in the 1920s, and his work was (and remains) undervalued because of it.

The major achievement of Mr Pearson's book is that it not only disentangles the various altercations with which Osbert's and Edith's lives were crowded, but manages to explain why they got into them. No doubt by temperament they were contentious, quick to take offence, overweeningly proud of their position in society and in letters, and in the society of letters. But this was exacerbated by life with father. Osbert got his own back in his autobiography by making Sir George into one of the great farcical figures of English literature. Edith's sufferings (it is not too strong a word) made her increasingly preoccupied with her own dignity—it is significant that for years she had a recurrent nightmare: someone had been impertinent to her, and she could not answer back.

Life at Renishaw was not fun. Consciously or unconsciously, Sir George could be extremely cruel. Instead of going up to Oxford, Osbert was forced into the Army (opening *The Times* one morning as a civilian, he was surprised to find himself gazetted a Second Lieutenant, his father having had a word with a friendly general). No sooner did he begin enjoying life as a Grenadier, than his father, equally suddenly, decided that he would be better off in the Town Clerk's office at Scarborough. Even when he was being kind, Sir George got things wrong. He advised Edith, for instance, to take up exercise rather than the 'cello: "Nothin' a young man likes so much as a girl who's good at the parallel bars".

Fortunately, Edith was tough: not for nothing had she, at the age of four, struck Mrs Patrick Campbell when the latter had the effrontery to call her "Baby". She eventually escaped to Moscow Mansions, where, living on £400 a year, she could only offer strong tea and buns to a select circle. Osbert and Sachie were by that time ensconced in Carlyle Square, with William Walton (who they had rescued from a fate worse than death—training at the Royal College under C. V. Stanford—and supported for 15 years while he made himself into a major composer).

Having fought their way clear of Sir George, the two elder Sitwells saw his shadow in everyone who was less than completely on their side. They took offence at the shadow of the shadow, which explains Osbert's cruel caricature of dear Eddie Marsh in *Triple Fugue*, and his violent attacks on Sir John Squire, and explains most of Edith's extravagances (she could behave extremely coarsely: asked to join a discussion on poetry with Roy Fuller and Anne Ridler, she replied that that was like asking Sarah Bernhardt to discuss acting with two young people "who had appeared twice in some remote, sparsely peopled, and dusty provincial theatre.") The affronts which often made them so unhappy were frequently imaginary.

Edith and Osbert are at the centre of this book. Sir Sacheverell, naturally extremely shy, must have found it unbearable as his brother and sister stormed yet again into the dust of the public battlefield. His dignity has always been striking, and is underlined here. The happiness of his private life was at least a compensation, and no doubt will support him as *Façades* makes public so much that was unsatisfactory, sad, even tragic in the private lives of the other two. And incidentally, despite *Left Hand! Right Hand!* and the best of Edith's poetry, it begins to be clear that from *Southern Baroque Art* through to *For Want of the Golden City*, his accomplishments as a writer at least equal and very possibly outdistance their own.

Mr Pearson does not attempt to place the Sitwells in the recent history of English Literature. He simply places them in life, and does so with comprehensive tact and sympathy, without undue restraint, but also entirely without salaciousness or vulgarity. He has a good ear for the best of their wit, and for incidental detail (the extent to which Lawrence used Osbert as a model for Sir Clifford Chatterley, for instance, or the pitiful glimpses of Vivienne Eliot's breakdown). All three writers disliked being referred to as "the Sitwells", as though they were some hydra-headed monster. *Façades* is particularly good at disentangling one personality from another, and not the least of its virtues is that it makes it a great deal easier to read the work of Osbert and Edith with real understanding.

Derek Parker

To the left of centre

The Visible College
A Collective Biography of British Scientists and Socialists of the 1930s
By Gary Werskey
(Allen Lane, £10)

Despite the examples of Rutherford, Tizard, Harold Hartley—not forgetting Professor Lindemann, the author's "reactionary physicist"—it is frequently assumed that Britain's scientists tend to be long-haired and "lefty". *The Visible College*, described as a collective biography of J. D. Bernal, J. B. S. Haldane, Lancelot Hogben, Hyman Levy and Joseph Needham, five men "committed to the overthrow of British capitalism and the creation of a socialist commonwealth", will do much to reinforce the view: it is, however, considerably more than a well-referenced polemic of "the Left was always right" variety. Indeed, there have been few better descriptions and explanations of changing opinion held by Britain's radical scientists during the last half-century.

The problems of collective biography are considerable, and much ingenuity must be expended to produce a narrative that does not jump dates too frequently and which keeps all the runners moving down the course together. Dr Werskey handles such matters with some skill.

The author's principal aim has been to "describe and analyse what it meant for an intellectual to be an active socialist around the time of the Second World War", but he sets the stage by a very full account of developments during the inter-war years. This was the period which witnessed not only the growing awareness of science in the aftermath of the First World War, but the rise of the dictators, Left and Right, and the politically polarizing effects of the Spanish Civil War. Scientists were increasingly drawn into the debate and Dr Werskey gives what is generally a balanced account of what the radicals among them said and did in it. The qualification does not spring from any feeling that the author consciously tries to tailor the evidence. He has spent 10 years on the book, which appears to have grown from a doctoral thesis, and he does his best to exhibit the result of his research with scrupulous fairness. (Incidentally, his extensive references, so necessary if one is to check who really said what, can hardly be faulted.)

But his sympathies lie left of centre and what some will call his viewpoint and others his prejudice, peeps from below his academic gown at places. Sir Richard Gregory, the influential editor of *Nature* who once decided that at least a significant minority of workers would never reach "that condition of intelligence upon which sound socialism must depend", is naturally prominent in his demonology. So is Sir Alfred Mond and his creation, I.C.I. It is hardly surprising to find that Sir Julian Huxley is treated with less than fully-fledged enthusiasm, coming as he did from the detested High Science élite; nor that the author speculates anxiously on what would have happened in Cambridge had "the Dunn (laboratory) been led by the biochemical equivalent of A. V. Hill or E. W. MacBride." In discussing the Lysenko affair it should be remembered that even J. B. S. Haldane eventually found himself unable to deny that Vavilov had been sent to his death in Siberia. And in the author's comment that during the 1950s "a cultural Cold War was being mounted in the West against intellectual supporters of the East and on behalf of 'liberal' values", the single quotation marks are revealing. These points are not damning; but they suggest caution in reading.

Dr Werskey's comment on Baldwin's warning that the bomber would always get through, is interesting: "infamous, incautious and, as it turned out, incorrect". But two years after the warning, the 1934 Air Exercises dramatically vindicated it: and far from being infamous and incautious, it encouraged Dr Werskey's "reactionary physicist" on the long trail of events which produced the early warning system just in time for the Battle of Britain.

The Visible College, a title playing upon the "Invisible College" whose members during the English Civil War tried to "take the whole body of mankind for their care", is a working brief for the inefficiency of elitism and all that the Left detests. It should spur the opposition into brisk reply.

Ronald Clark

Fiction

Song of Solomon
By Toni Morrison
(Chatto & Windus, £5.95)
A Dislocated Man
By David Batchelor
(Secker & Warburg, £4.90)

Toni Morrison's impressive new novel, *Song of Solomon*, concentrates on those she calls America's dream-bitten people. Her book begins in 1931, ends in the 1960s, covers aspects of mid-nineteenth-century American history, but has no politics. All the characters are black; some are bored by any talk of racial problems; a couple are members of a secret terrorist group who retaliate against whites only, at first. It's told as a compact story, with well-controlled fantasy, energy and unidealized humour, and Ms Morrison's stylishness is unusually assured. I enjoyed her earlier novel *Sula* on the bonds of friendship, but this is altogether a more disturbing and stimulating affair, and not only about Americans.

Names matter. They are playful, anecdotal, significant with slave history—and memorable. In a Michigan city, Southside, overlooking Lake Superior, the central family lives in a street that people used to call Doctor Street because the doctor lived there, but local officials repeat that it's Mains Avenue, not Doctor Street: the residents decide to compromise by calling it Not Doctor Street. The inquisitive, worrying hero who dreams of flying, commanding lots of men, is nicknamed Milkman because his mother was over-attached to breast-feeding him, and his own name is Macon Dead Junior (it will take more than a column to explain the origins of the names, so I'll continue).

The image of soaring, literally and metaphorically, recurs from the opening scene where Mr Smith, a black insurance agent wearing blue silk wings, leaps off the top of a whites-only hospital. But "Mr Smith went splat!". Milkman and his friend Guitar intend to go about things differently. Guitar is a member of an organization started in 1920, The Seven Days, who kill whites at random whenever any negroes are killed by white Americans, and in exactly the same way. Guitar says that whites are unnatural, it's in their chromosomes and there are no innocent whites because they would all kill for fun. Why imitate rather than rise above their worst actions? "I'm reasonable", Guitar says. He hates killing, but does it to keep the number of whites down. Milkman accuses him of getting into his "race bag", making himself crazed with killing as a habit. This part of the book—almost all Chapter Six—is a classic debate on the deadly illusions and claustrophobia of terrorism.

It is stressed that the lakeside community near the Canadian border is landlocked, believing in a frontier where final exit and total escape are the only journeys left, and this wishful frontier psychology quickens the second part of the book into a dramatic allegory. Milkman's father, a property speculator, has come from the south where his own ex-slave father did transcend being "ignorant as a hammer and broke as a convict", only to be killed by whites who wanted his land; Milkman attempts to escape by searching for hidden gold back in the south. He finds more ancestral legends instead, and if these are less convincing the tale recovers with descriptions of his trip in the woods of Virginia. He revels at men and animals communicating together and decides he must face whatever his surroundings offer. This includes his acceptance of violence and the story has an ominous, though tantalizing, end.

David Batchelor's second novel, *A Dislocated Man*, is elegant and amiable about the climb and collapse of an English art dealer. Nick is so elated by discovering and presenting talent in his London gallery that he gradually sets himself apart from his wife and two children; the mellowness of deceits, though, begins to overwhelm him. "It's probably easier for us to create evil than anything else", he is told by a friend in an after-dinner stroll. (Considering the amount of good food they eat, they're dab hands at nourishment too.)

But Mr Batchelor is a magnanimous moralist. With skilful craftsmanship, he converts Nick's ghastly emotional langour into a portrait of teased desperation, and there are other moving turns of insight. The trail of misfortunes could be shorter but the striking quality of this book is its concern for every moment of life.

Men at Axlir, by Dominic Cooper (Chatto & Windus, £5.95). I read this novel as a travel book—everything in Iceland, where it's set, is new to me. Mr Cooper has lived here; he responds to wild frosts and fortitude with precise sympathy, and the saga he tells is based on a true case of eighteenth-century murder, incest, injustice. At times, I think, he might have liked to let himself off the hook of hard facts but he asks valuable questions about recording truth.

Teen Angel, by Sonia Pilcer (Weidenfeld & Nicolson, £4.95) is very funny on a 14-year-old girl's snarl-up when trying to be a member of a New York girl's gang. They wisecrack, fight, swear lewdly, exchange breath-taking tips on men, tell putrid Yiddish yarns, are rightly tough on adults who won't make room for adolescence, and finally they form a sense of responsibility. Take it in small gulps perhaps.

Myrna Blumberg

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lovers who have read it, as they can, as a story fully in their tradition, and that they will follow him then wherever next his will-o'-the-wisp inspiration alights.

Gently to A Sleep, by Alan Hunter (Cassell, £4.50). Superintendent Gently massively investigating murder in East Anglia yachting resort. Ignore idiosyncratic punctuation, and some memorably vivid scenes make their mark.

The Blond Baboon, by Janwillem van de Wetering (Heinemann, £4.50). What might be called a police unprocedural, set in Amsterdam. If you're willing, there's much charm in these ever-philosophizing recs.

Innocent Employments, by Roger Beardwood (Bodley Head, £4.95). A financial thriller. Four assorted wheeler-dealers ex-New York, Europe their games-board, fight it out with every delightful dirty trick you could wish for.

Gold from Gemini, by Jonathan Gash (Collins, £3.95). Second appearance of antique-dealer and sleepaboat Lovejoy in decidedly exciting treasure-hunt with Manx climax, some gore and buckets of lore.

The Murders at the Impasse Louvain, by Richard Grayson (Gollancz, £4.25). Nice setting: Paris, 1905, and a protagonist in the President's bed when he died. Be prepared, though, for detail somewhat swamping story.

Nine O'Clock Tide, by M. G. Eberhart (Collins, £3.95). Curious death among New England rich with nice-nice heroine in peril and a you'll-never-guess villain hovering. The unfailing formula.

The Cat Trapper, by Paul Bryers (André Deutsch, £4.95). Awkward British journalist takes on American-based multinational corporation plus the KGB on their home ground. Not unnaturally he's kept pretty busy.

H. R. F. Keating

ext week: on Thursday, Michael Ratcliffe on the latest of H. Robbins Landon's biography of Haydn; on Friday, of books for Christmas.

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Fashion in New York

by Prudence Glynn

Hardcore: another bite at the Big Apple

Nobody ever stops talking in New York. "I'm thirsty", shriek my floral Andromedas as, a somewhat jet-lagged Perseus, I free them from their Cellophane bonds. Quite welcoming, really, because that makes nine of us.

Badges talk. "I'm a hard working New Yorker" is pinned to the chest of the man who takes 15 minutes to process my excruciatingly expensive letters because 14 of those minutes have been spent picking his teeth.

The hotels talk. "Towel-stealing is the least worry of crime menaced US hotels", we are assured, which seems right since my favourite Algonquin has in fact gone off with *my* face-flannel mitt, not I with its. It cannot have been that elderly mouse living behind my radiator who waited humbly for breakfast crumbs while I watched the replacement for Barbara Walters on the NBC *Today* show. (Her eyes are even wider apart. Can she see behind her, like a horse? All that hair might get in the way of the rear view of predators.) No. not towels, but $2,000 statues from the lobby while one is checking in the latest Laker tour (New York is the next Majorca) and you can forget guilt feelings about a souvenir ashtray. The chic thing to nab is the grand piano.

Politicians talk. It was election week and the most significant fact was that they all talked about themselves and not about national issues. Meanwhile those of them with such appendages had their wives carrying about noxious infants who ought to have been long in bed.

Missoni talks. Missoni is part of Italian fashion history, the most important, innovative, radical and first of the great knitwear explosion. Missoni shows another static, partially retrospective exhibition at the Whiteney Museum, as in Milan, rather than a live fashion presentation, although models do wander round clad. They do not know whether they are wearing the old or the new, which throws news-hungry reporters but just makes me feel that their communication is perfect. There is a splendid new knit with a flat back and rows of little raised fins in rainbow threads. What it says to me is that this is the architecture of textiles.

Going with a British buyer on the New York circuit is educational. Eve Bell, director of Simpsons, Piccadilly, specifies. Certain merchandise, including that of the much lauded Perry Ellis, is just too expensive. The cost price must be multiplied two and a half times for import to this country, which gives her a selling tag of £90 on an unlined, crumpled look, linen blazer, certainly high-style, definitely ephemeral. Ms Bell knows her shoppers. It is a pity that Ralph Lauren is already fully booked on production. His is a neat, clean look, perfect for Simpsons. but doubtless the resourceful and tenacious Eve will find something even better.

Our own John Bates expands. Promoted by the legendary Ben Shaw, with his own neat salon in the right building on Seventh (rag trade) Avenue, John shows a collection of elegant, beautifully made, sexy clothes which amaze the Americans by their individual styling and their good price (which is not just connected to the falling dollar).

The store presidents explain. Ira Neimark, of Bergdorf Goodman, a staunch friend of European fashion, says he has just been told off by an American manufacturer for not buying home merchandise "which we can copy just as well". Bergdorf will be putting Browns (South Molton Street) into its White Plains store. Mostly what interests me is how well Neimark is managing to transform a stuffy establishment store for the next generation of customers. The situation is analagous to Harvey Nichols in Knightsbridge, and that took a lot of work. So far, I would say that while Bergdorf is not the store I want to be let loose in naked with my cheque book at least I would be happy in my undies with my Barclaycard.

Philip Miller, of Neiman Marcus, Dallas and elsewhere, is so good looking that if never opened his mouth it probably would not matter, but he does. Next autumn Neiman has a major promotion of British—really British, not just English—goods. We plot and plan while the breakfast eggs get cold.

Ed Finklestein, of Maceys, is mute for the good reason that I cannot get hold of him. I do zoom round the store, though, which as I reported 18 months ago, is the hottest trendsetter in town, and. with the influx of European cheap flight tourists, ought to outrun anyone in my opinion. Mind you, cheap is comparative. A pretty nightie which might have cost £9 at Marks and Spencer costs £15 in Maceys, and a smashing display of Britain's toys on the famous Faol Swarchz on Fifth Avenue (Britains the firm, not just this island) makes one proud but reaching for Hamleys.

My face whimpers. It whimpers that it has been sandblasted by the air conditioning, and only keeps quiet when Mrs Estée Lauder bastes it with European Performing Creeme. "Remember, you can always buy a new dress, but never a new face", she tells me.

The clothes speak, and luckily since the newspapers are back it is Market week the fashion vendors have somewhere to orate. Legs are the main attraction, Perry Ellis is the most important name: there is a touch of the two-season's-back Kenzo JAP look about his kilted minis, rolled leg-warmers and wide, short jackets. Skirts are generally shorter, flirting (*New York Times* description, apt as ever) with the knee. Bill Blass, suavest of them all, has got on to hats, and even adds little Jackie O wrist-length gloves.

It must be said that the clothes on Fifth Avenue on a Sunday afternoon proclaim a message the designers would hate to hear. Ninety-five per cent of the strollers are grossly overweight, and 95 per cent of the female strollers should never on any account be allowed to wear trousers.

Eleanor Lambert, doyenne. publicist, talks to me about Katja of Sweden, and Katja talks to me about her evolution from clothes to household textiles. Exiled from Sweden, she explains its frosty attitude to clothes; the movement towards more permanent purchases, the growing interest in a "fashionable" home, which I keep quacking about myself. Instead of a new dress, sheets to match each room. I look forward to this change being adopted by restaurants —the new craze in New York is for the French, with escargot-speed service.

Katja makes all those sorts of soft robes and house-dresses that hotels should put into your bedroom as a matter of course to save packing too much. (After all, as I have said, it is the statuary they grab, not the napiery. By the way, the Algonquin is 75 years old; could that mouse have been a first resident?) Katja studied under the great Claire MacCardell at Parsons and that influence is still obvious in the simplicity, the use of wraps and ties and the clean cut look of her clothes. Her prints, unique, are done in Manchester, and her range is already available in England it will be more so after next month. Harrods and Marks and Spencer are the outlets to juggle with. Vantona organize her here.

Of course I talk. On radio, TV, press-interviews, I explain my theses that Fashion with a capital F is the phenomenon of the twentieth century, why I think this is so, why who wore what when, and add that we can now relax and have different priorities. I then go out to lunch in a silk frock, four-inch heels, put up hair and a little hat with a veil, so what am I *talking about*?

And, of course, Everybody is talking about Those specs with That crown.

The Dream King is being much celebrated in London at this moment—in an exhibition of that name at the V & A (*Designs of the castles and palaces of Ludwig of Bavaria* open until December 17, closed Fridays, admission £1) and in Visconti's film now showing at the Screen on the Hill, Hampstead (435 3366). Nothing less than the grandest evening dresses will do to match the mood.

● Far right: Green velvet skirt and jacket by Jean Allen (with black bolero not shown); big black bows down the back of the skirt—£156 to order from Vogue of Cambridge; Miss Stuart, Harrogate; Henry Ash, Norwich; and Jerimain, Worcester.

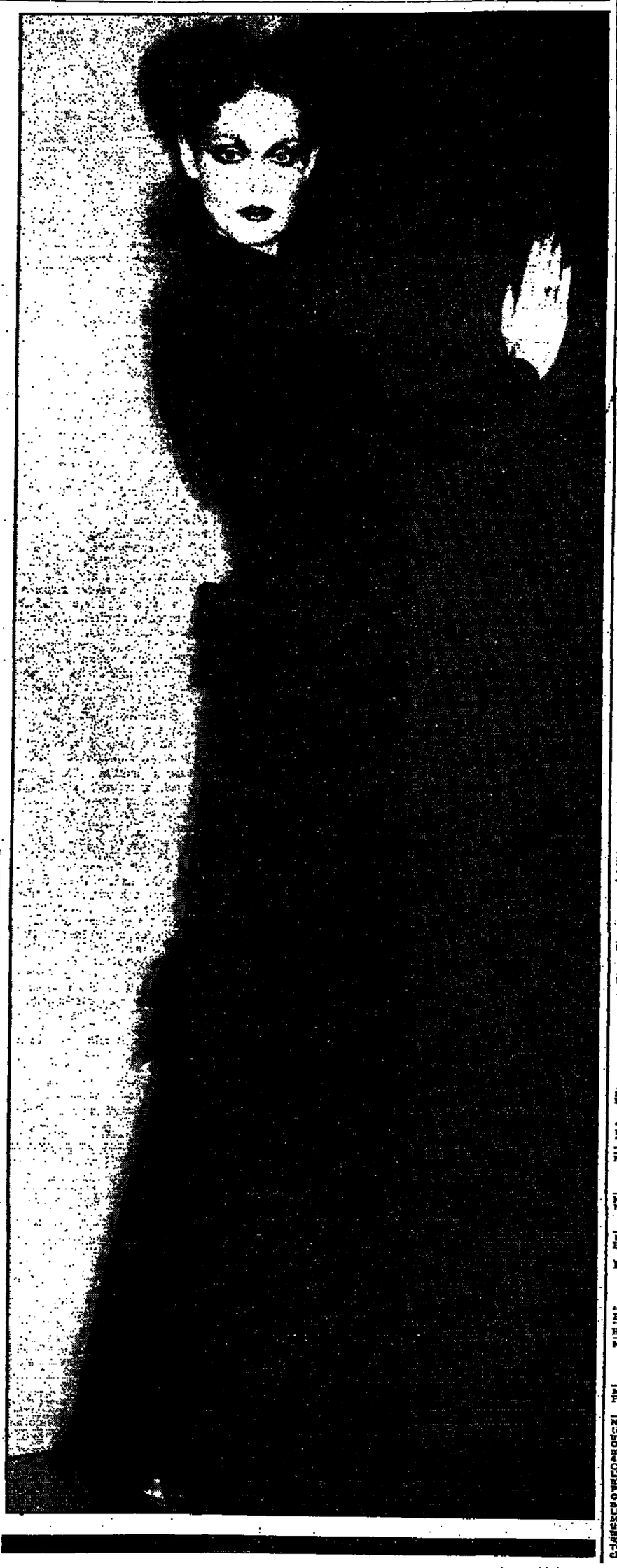
● Right: Peasant flavour in princely materials—silk skirt and jacket to order from Bianca Buscaglia, Gallery B, 3 Halkin Arcade, Motcomb Street, London, SW1 (235 5552).

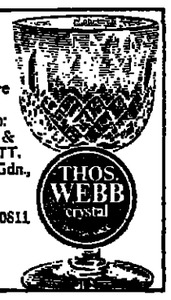
● Photographs by John Swannell.

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THE ARTS

Edward and Mrs Simpson
Thames

Michael Ratcliffe

The first thing to be said about *Edward and Mrs Simpson*, now hitting its stride, is that almost everything looks and sounds right. For this, much of the credit must go to Simon Raven, who is at ease in the world of Thelma Furness and Sybil Colefax as he was not in that of Trollope's Planty Pal, and to the designers Allan Cameron and Martyn Herbert, who have resisted the urge to an orgy of Art Deco and produced something that is by turns elegant, seductive and tough.

The second is that, in a television season where serial drama and documentary-drama is lazing in excessive screen time and losing the art of visual narrative almost entirely (*A Horseman Riding By* is the worst offender, but *Lillie* and *The Voyage of Charles Darwin* are also guilty), it is directed with discipline and style. Waris Hussein, whilst never hurrying his players, does not allow them to drift or stretch.

To the pleasures afforded by Edward Fox and Cynthia Harris (whose brand of glittering sensitivity is the best thing of its kind since *All About Eve*) are now added Peggy Ashcroft's Queen Mary, a performance of enormous reserve power (I bet you blubbed when she knelt before he son and said: "The king is dead, long live the King") and the tact and skill with which such improbable impersonations as Ernest Simpson, Harold Nicolson, Duff and Diana Cooper are brought off.

My only doubt about the general approach is that it looks set to overturn completely the severe but convincing conclusions on the character of Edward advanced in Frances Donaldson's biography on which it is based. Of course, *Edward and Mrs Simpson* is a play and an entertainment, but when it plays soft with history it plays soft with dramatic entertainment, too. The notorious and cowardly dismissal of Mrs Dudley Ward, more caddish than anything in *Lillie*, was a case in point: we were shown Freda receiving the news, but never the prince taking the step, nor thinking about it in any way. There are other examples.

Edward and Mrs Simpson is firmly on the king's side, so far, and the one serious miscalculation of casting—David Waller's Baldwin, seems much too humourless and prim for so complex and canny a character—compounds the picture of Edward as charming, impulsive and concerned. That he was also ruthless, stupid and ignorant in his behaviour towards family, subjects and friends has not yet emerged, and I hope that the firm hand of Lady Donaldson, adviser to the series, will ensure that it does. There is nothing in Mr Fox's irresistible performance—mocking, diffident but rumbling with Hanovarian sulks when crossed—that could not take those failures into dramatic account whilst leaving the delightful virtues intact.

The lost immediacy of German art

Neue Sachlichkeit and German Realism of the Twenties
Hayward Gallery

13 + Eleven Artists working in Berlin
Whitechapel Art Gallery

Paddy Kitchen

Nothing can replace the sensation of being bowled over by a roomful of paintings. To view the work of 11 artists currently working in Berlin at the Whitechapel is to be forced to ponder gloomily, and at length, on a complex state of degenerative floundering which may well be art, but which saps the mind and dampens the senses (with one exception—the graphic work of Tomas Schmit). Yet to go to the Hayward to see the large exhibition of German Realism of the Twenties is to be taken into a world of images which inform and shock, and finally move one to a lasting wider awareness through their pictorial power.

To be fair, I would not have felt so strongly against the Whitechapel show, would perhaps have tempered my negative feelings and concentrated on objective description, had not the Hayward exhibition been so positively intense. But from the second one enters the latter, past Otto Dix's 14 horrifying war etchings, the impact of artists who for the most part communicated entirely through their images unsupplemented by programmatic statements or manifestoes is wholly absorbing. Many of them had served during the 1914-18 war, and the experience of catastrophe made them reject the aesthetic and imaginative extremes of Expressionism and forced them to find individual ways to bear accurate witness to their age: an age of power, greed, lust and loss, as well as of attempts to heal through domesticity and affection.

The exhibition is intelligibly organized and sensibly hung, Dr Wieland Schmied having selected the paintings and written the main part of the catalogue, and Ute Eskildsen providing the photographic section. The large groups of works by Max Beckmann and Otto Dix are quite stunning, Dix's portraits having an immediacy and range that enables the onlooker to meet with a specific, historical, fragment of society in very direct terms. Prostitutes were his most frequent models, individual flaws and uglinesses preserved alongside their expressions of



Otto Dix: Woman with red hat, 1921

cunning and vulnerability, and the danger of their world epitomised in the ghastly *Lustmord* (*Sex Murder*). With Dix, as with so many of the other artists (including Beckmann, Karl Hubbuch, Christian Schad, Rudolf Schlichter, Anton Räderscheidt, and H. M. Davringhausen) the eyes of the sitters seem to challenge the spectator. Not eyes that are luminous windows of the soul, but eyes of people who have learnt to distrust, who are sometimes ready to attack, and who frequently keep what passes for their soul behind closed shutters. Just occasionally they convey mute, unstoppable suffering.

The photography section shows both the development of social realism and the use of the photograph as a more formal, abstract, art form. Although it enlarges the exhibition to a point where it becomes almost impossible to look at everything during one visit, it does perform a very useful function by showing how photography, like painting, moved away from manipulated picture-making into a much more objective, and at the same time imaginative, relationship with people and things. On the whole the photographs confirm Beckmann's view that "It is, in fact, reality"—rather than metaphysics—"which forms the mystery of our existence".

Of the 11 contemporary artists working in Berlin, Johannes Grützke is apparently closest to the earlier German Realists. We are told that his aim is "to shock the viewers into an awareness of their own behaviour and expressions", and his vast canvas *The Curtain* certainly has the shock atmosphere of an excessive Fellini scene combined with a view of Bedlam. But, as in his two other paintings in the show, a clumsiness and lack of tension prevents the spectator being involuntarily drawn towards increased understanding and self-awareness.

Large-scale expressionism is represented by the works of Bernd Koberling and Markus Lüpertz. The co-selector of the exhibition, Christos Joachimides, described some early paintings of Lüpertz thus: "Working with banal, apparently pointless subject matter produces an 'absurd realism', which creates unbearable tension through the dialectical relationship between these intentionally iconographical elements and supposedly unadulterated nature. The extreme monumentalization of these elements creates a 'grim despotism' (Baudelaire) in the objective world of the painting in which nature is pushed to the edge of the picture, where it takes on the function of the promise of reintegration." From which I can extract only Baudelaire's two words for my own ends and say that grim despotism describes the atmosphere of the exhibition quite nicely—the despotism growing out of the obscure heckling of the artists. But not Tomas Schmit, whose series of 24 drawings, *Utopia*, raised several welcome smiles.

Vandaleur's Folly
Oxford Playhouse

Jeremy Treglown

Vandaleur was an Irish landowner in the 1830s who turned his estate into an agricultural cooperative. His folly was to lose it again as a gambling debt. It is an ideal subject for Margaretta D'Arcy and John Arden, with its rich political implications and its intrinsically melodramatic nature, and they present the action in a typically complex and ambivalent way. Vandaleur is originally motivated partly by idealism, for example, but partly by the pressure of his already murderously rebellious tenants. Members of the cooperative soon get involved in helping an Anglo-American racket shipping goods from the western Irish coast to be exchanged for black slaves bound for America.

The story takes a long time to get going. It suffers from the over inclusiveness liable to afflict any historical narrative, particularly one written, like this, within a predetermined ideological framework. Feminism, racism, the growth of the Orange movement, the French Revolution, the Industrial Revolution: ideas are brought in and ticked off in ways whose narrative unwieldiness is not helped by the additional demand to relate what we are seeing to the current situation in Ireland.

Numeral 7:84 Theatre Company has a limited audience for whom such interpretation is a matter of political orthodoxy. But it aims to play to the unconverted and for them, whether in the noticeably chilly Oxford Playhouse or, I imagine, in the Labour clubs and community centres where they prefer to play, *Vandaleur's Folly* did not make many concessions. It is a romantic melodrama, with all the built-in elaboration of plot that implies, played in front of a miniature proscenium arch and simply painted backcloths.

There are ballads and dances, though rather weakly delivered, and not as frequent as in the authors' earlier works. There are some strong scenes when the actors invade the audience, particularly one in which the Anglo-Irish gentry gallop trumpeting down the aisles across the cooperative estate, in pursuit of a working woman.

The end, too, is very moving. But there is a lack of impetus some of which may be attributable to the building, the audience, and to 7:84's punishing touring schedule, five Midland gigs last week. Belfast next. The piece itself, however, is part of a 10-play cycle about Ireland, which may account for the unselectiveness and formal dilution it suffers from.

Fallen Hero
Granada

Joan Bakewell

I shall own up from the beginning, I am not interested in sport. I turned on *Fallen Hero* with a certain apprehension that the drama serial about a top-flight player injured out of a rugby league career might fail to please. I was not disappointed. But the failure was less to do with its sporting subject than the lack of any idea what to make of such a set of cardboard characters, banal dialogue, and hopelessly implausible motives for the behaviour of everyone in sight. And this from the company that makes *Coronation Street*, a soap opera that is consistently well cast, frequently well acted, and has all the pace and flow of expert television fodder.

Fallen Hero—if you care to go on—tells how rugby league player Gareth, he of the bad knee, attempts to put one over on the chairman of the team who is interested in his transfer, disguising the injury and chatting up the pleasingly up-market daughter, who within a few hours of meeting him has ditched handsome boy friend—"I'm a round ball man myself"—and is all set for seduction, *undeterred by the creak* of leather covering the sofa. It is not the only thing that creaks.

Curiously, leather furniture bulks large throughout: at Gareth's modest semi in the suburbs as well as the mock Tudor mansion of the millionaire chairman. There is some noisy furniture upstairs too, groaning badly enough to disgust Gareth's stepson whenever the rugby player makes love to his wife. He does this too often for her liking—"You're some kind of animal".

Eventually I became absorbed in the props rather than the people. There was a vase of white flowers that, taking its cue from the plot, steadfastly refused to stand up. There was some inept Hoovering by Wanda Ventham as the wife, deploying her velvet voice and sense of style in a lost cause.

Oh, and there were small snatches of rugby every now and then to give some reality to the wildly clichéd "human interest" stories. *Fallen Hero* is on its knees already, one episode down: five to go. I'll settle for *Match of the Day* any time.

Mother Courage rides again

The Berliner Ensemble, founded and until his death dominated by Bertolt Brecht, faced an unenviable dilemma. On the one hand, they found it high time to restore to the repertory Brecht's most famous play, *Mother Courage and Her Children*, by giving it a new production; on the other, the production directed by Brecht himself, with which he had opened the Berliner Ensemble on January 11, 1949, still lives in many people's memories as one of the towering monuments in contemporary theatrical history, for it remained in the repertory until 1961. On its many tours all over Europe, the Berliner Ensemble established its unique reputation primarily through that unforgettable production.

Many of us went back to see it time after time, for throughout its 12 years in the repertory it remained something any theatre lover visiting Berlin simply had to see. I saw it literally more times than I could count, certainly more times than I ever attended any other production in my life. That fact makes it extremely difficult for me to assay *any* new production of *Mother Courage*.

Since comparisons, particularly in this instance, have no point, I shall dispense with them entirely. The giants of that old production—Helene Weigel, Ernst Busch, Angelika Hurwicz, Regine Lutz, not to mention the great designer Caspar Neher—have gone into history as monuments. Living with a monument, as a prominently but infelicitously married lady plaintively observed some time back in the public prints, presents certain difficulties.

As far as I can detect, only one person involved with the old production has anything substantial to do with the new one: Brecht's gifted son-in-law Ekkehard Schaal, one of Mother Courage's sons in the old production, now plays the cook. Peter Kupke, who has staged the play with restrained, respectful originality, has cast in the title role Gisela May, who has a considerable reputation not only as an actress but also as a singer; she made, for instance, a memorable impression several years ago in Lotte Lenya's original role in the Brecht-Weill ballet *The Seven Deadly Sins*. One especially welcomes the musicality she brings to the role, for Paul Dessau's songs form an important part of the whole and, in fact, include two of the loveliest songs anyone ever interpolated into a Brecht play.

Understandably in the circumstances, nervousness on the part of the principals marred the start of the premiere performance, but everyone improved considerably as the evening proceeded.

Holger Mahlich and Michael Gerber form a strong, harmonious team as the two sons, with Franziska Troegner admirable and touching as their mute sister Katrin. Renate Richter stands out as the whore Yvette. Ekkehard Schaal grips a pipe between his teeth with such uninterrupted ferocity that it, combined with a dense Dutch accent, at times makes his lines almost incomprehensible, but he delivers, as usual, a compelling performance.

One cannot help noting, with sadness, what has happened to the overall quality of the Ensemble itself. As long as Brecht lived, that quality remained probably unique in the world, comparable only with Stanislavsky's Moscow Art Theatre and Dublin's Abbey Theatre during its greatest days. After Brecht's death, many of the Ensemble's leading personalities scattered. Until then one had found contoured, definite personalities in virtually every role, no matter how small. In this new production, sadly, I sensed that quality in only two of the supporting players, Martin Seifert and Hans-Peter Reinecke.

After an interval of 17 years, though, new audiences *can once again see this extra*ordinary play in these historic surroundings—in itself a cause for some rejoicing.



Gisela May

Photograph by Willi Saeger

The German phrase *Der Wurm ist drin* means simply "The worm is in it", and it applies to anything that shows signs of having gone incorrigibly wrong from the start. It applies, unfortunately, to the German State Opera's new production of Borodin's *Prince Igor*.

First, the outstanding Dresden baritone Theo Adam fell ill and had to withdraw from the title part. His young Slovakian successor Jaraj Hrubant and the Soviet stage director proved like oil and water, and Hrubant also withdrew. Willi Nett, imported from Wuppertal, saved the production, and for that he deserves credit.

Mr Petrovsky's staging ranges from unrealistic to downright silly—much to my surprise, in view of his work I know with the Moscow Chamber Opera. Ilya Glazunov, a relative of the Soviet Ambassador, did the barbaric sets, his wife the costumes, and on opening night the Ambassador reportedly requested—and got—about 500 tickets.

Paul Moor

Remy Charlip
ICA

John Percival

It is surprising what shelters under a Dance Umbrella. The second of the American soloists appearing in the festival of modern dance is Remy Charlip, who opened the Institute of Contemporary Arts leg of the series on Tuesday. His programme is titled Solo Dances but I am sure many people would think most of them non-dances.

Take, for instance, *Painting Flying*. He lies supine on a large sheet of paper while an assistant draws an outline around him. He moves his arms to various outspread positions, all of which are recorded. Then they paint in the shapes so that you get a multi-armed being. There, I am with the doubters: art it may be, dance it ain't.

But in *Travel Sketches* he deserves the benefit of the doubt. All he does is slowly to cross the stage, brandishing a rod, and repeatedly falling into postures that recall Japanese paintings. The timing, the exactitude of each pose, and the lighting (the whole show is beautifully lit) transform simple actions into something haunting, often with a tragic intensity as his silhouetted shape with the rod makes you think of ritual suicides.

Imaginary Dances, a series of bizarre scenarios read out by Richard Alston, is occasionally witty, more often facetious. Charlip's dance *Glow Worm* (to Paul Lincke's horribly jaunty music) also has its self-indulgent moments mixed with a wicked parody of both realistic and balletic mime; but then suddenly at the end it turns serious and sad.

I suspect that Charlip may be a Hamlet trying to play the clown. His best solo, *Meditation* (Massenet's, from *Thais*), shows a man constantly reaching out and retreating, grasping at dreams but terrified by the intimations of mortality in his mirror. Charlip can make so much of fragmentary gestures that his pursuit of the minimal helps define the borders beyond which dance dwindles into mere movement, but leaves me wondering frustratedly what he might not achieve on a larger scale.

Comic opera of 1598

On November 29 at St John's, Smith Square, the Madrigal Players are to present *La pazzia senile* by Adriano Banchieri (1567-1634).

This will be, it is said, the first performance in this country of the earliest surviving opera, written in 1598. *La pazzia senile* (*The Old Idiots*) has been researched and directed by Malcolm Fraser especially for the opening season of the Early Music Network.

What is described as the first comic opera ever written is based on the plots, characters and spirit of the *Commedia dell' arte*. It will be performed by six singers from Glyndebourne Festival Opera and an actor.

Philharmonia/Maazel
Festival Hall

Nigel Simeone

Lorin Maazel's odd-numbered Mahler cycle came to a close on Tuesday with the most openly valedictory of Mahler's works, the ninth symphony. Bruno Walter's passionate and nostalgic approach and Klemperer's reading, seemingly hewn from granite, represent two opposite interpretative poles: both were, of course, Mahler pupils.

Maazel's performance on Tuesday was utterly different from either: his approach was unusually objective, aiming, I think, for an almost classical restraint. Whether that approach is appropriate to the work remains open to doubt. It is seldom that one feels hostile about an interpretation, but I came away from the concert bitterly disappointed.

From the start it was clear that Maazel was reluctant to become emotionally involved with Mahler's own soul-searching musical arguments. That objectivity could have provided a reading of clarity and freshness but, regrettably, orchestral textures were seldom clear.

Dynamic contrasts were underplayed almost throughout, with the result that, for instance, the long opening paragraph of the finale failed to grow as it should: it began loud (contrary to the composer's directions), and it stayed loud.

The sense of struggle in the first movement was reduced to a minimum, yet, paradoxically, the second movement was made to assume urbane symphonic dimensions, with little sense of parody and no sense of folk dance. The best part of the performance was the rondo-burlesque, a straightforward reading with a good deal of energy, although lacking the last ounce of sheer power, with a quite uncharacteristically thin string tone. Much the same can be said of the finale.

There were so many things I missed from the performance; on a basic level, clarity of texture which would have been improved immeasurably by splitting the first and second violins. More serious was the lack of any sense of struggles overcome and peaceful resolution attained. It was not a success.

Arditti Quartet
Queen Elizabeth Hall

Paul Griffiths

Since *We Come to the River* was presented at Covent Garden two years ago Hans Werner Henze has been occupying himself mostly with music for small instrumental forces, eschewing for the moment revolutionary grandiloquence. Tuesday's London Music Digest concert gave us the first opportunity in this country to hear four works from this period of restraint: a sonata for solo violin and the third, fourth and fifth string quartets, which Henze linked as a set.

The three quartets form not only a tight chronological group, all having been composed within a span of little more than a year, but they are also united by a deep and personal sense of loss, sometimes stimulating fierce combat, sometimes bewilderment. All three are epitaphs, the third quartet being a memorial to the composer's mother and the fifth a tribute to Britten. Of the fifth quartet Henze writes that it "betrays the character of a diary", but the same might be said of the trilogy as a whole for in each of the works the tone is confiding, even when the music reaches emotional extremes.

The third quartet is much the most severe of the set. It is a continuous slow movement playing for more than 20 minutes, and it is completely without the special effects and quarter-tones which colour its companions. Moreover the musical thought is densely contrapuntal, almost without relief. Only at the climax, which comes with terrifying knots of multiple stopping in all four instruments, is the measured unfolding disturbed.

The other two quartets are more varied but no less gripping and intense. If the six short movements of the fifth quartet make it seem rather a patchwork of moods, the fourth has a strong, almost classical four-movement form which is cleverly dramatized by having each instrument in turn spotlit as soloist. Most memorable is the slow movement, where the viola leads a path through ghostly echoes of a Byrd pavan, curdling the ancient music with the acid squelch of quarter-tone harmony.

But much else remains lodged in the mind after three passionate and exhilarating performances by the Arditti Quartet. Jenny Abel also lived up to Henze's strenuous technical and expressive demands in her account of the sonata. Very much sunnier than the quartets, the piece finds Henze once more in Arcady, illustrating a tale of three young shepherds and happily oblivious of class struggle.

New Cohan work for Sadler's Wells

The London Contemporary Dance Theatre starts a four-week season at Sadler's Wells on November 21, during which it will present one entirely new work as well as seven new to London.

Robert Cohan's latest work, *Ice*, will be seen for the first time on December 5, with costumes and set designed by Norberto Chiesa. The ballet, to music by the American composer Subotnic, explores a relationship which has turned cold; Tom Jobe, Patrick Harding-Irmer and Linda Gibbs are the principal dancers.

Three works by Micha Bergese, *Solo Ride*, *When Summer's Breath* and *Box*, will receive their London premieres during the season, as well Cohan's *Eos*, with Siobhan Davies and Namron portraying night.

Siobhan Davies herself has choreographed *Then You Can Only Sing*, which includes five songs composed and sung by Judyth Knight.

Some of the notices on this page are reprinted from yesterday's later editions.

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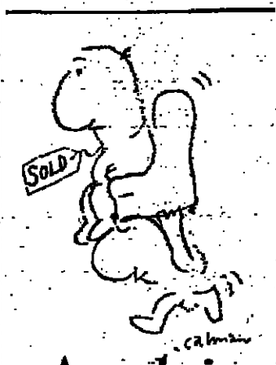
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THEO, WADDINGTON, 25 Cork St.,W1. Jack B. Yeats—Paintings 25th Oct.-25th Nov. Daily 10-5.30. Sats. 10-1

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By Norman Fox
Football Correspondent

A period of comparative calm at Fulham Football Club ended yesterday when a joint Football Association and Football League committee imposed a fine of £15,000 for alleged irregular payments to players between August, 1976 and September, 1977. The fine, against which Fulham will appeal, comes only three months after the chairman, Ernest Clay, announced that the club had wiped out a debt of £460,501 and at a time when the team are third from the top of the second division.

In recent years the Fulham boardroom has been the centre of several internal struggles and in July, 1977 five directors, including the chairman, Guy Libby, and Tommy Trinder, a former chairman, resigned. This left the club under the control of a new chairman, Mr Clay, and Sir Eric Miller, formerly head of the Peachey Property Corporation. A month later the club's secretary, Rodney Stone, was suspended, and a month after that Sir Eric committed suicide. At that time the club were in financial difficulties, with McAlpine's, the company who built the new riverside grandstand, obtaining a judgment for £273,856.

It now seems likely that Fulham themselves will issue High Court writs against former directors, whom they claim were responsible for the payments to players. Brian Dalton, their financial director, said: "We are appealing against the severity of the decision. It's a long, long story and we're obviously got to be careful about what we say. But in our book it's absolutely diabolical." The fine is £5,000 more than the previous highest against Derby County. In addition, Fulham have been given only 21 days to pay and severely censured for breaches of rules and regulations.

The joint committee's statement said: "The commission accepted the explanation of the club of certain charges and noted that representatives of the club acknowledged the guilt of the club in respect of a number of other breaches of rules and regulations in the period August, 1976, to September, 1977." They took into account information given by the club about steps taken to improve the administration.

Mr Dalton explained: "The payments were made by the 'old regime' and we are contemplating, as soon as we know the specific findings of the committee, issuing High Court writs against the previous directors who were responsible for making these payments. There is no way we can afford the fine. If we have to pay ourselves, something will have to go or someone will have to put their hands in their own pockets to find the money. We did not expect anything like it. There are very few players involved and relatively minor amounts of money, such as for hotel bills and travelling."

In July of last year Fulham were banned from signing new players by the Football League because of transfer debts. Later they sold Maybank to Brighton and Hove Albion for £238,000, although at the time Mr Clay said that it was pressure from creditors that persuaded the club to let the player move. Maybank had been bought from Chelsea for £65,000 only nine months before. In the season 1976-77 the club bought Storey (£110,000), Warboys (£25,000) and Evans (£25,000) as well as Maybank.

This week Mr Clay announced that Fulham and Wimbledon were interested in finding a site for a new stadium designed to include facilities for several sports as well as football. The idea is to build a stadium holding 30,000 people, all seated, south of London, with car parking for 5,000 vehicles. Mr Clay said that although the stadium would be an asset to any local authority, it was hoped to finance the project primarily by assistance from the Government and the Sports Council.

Leighton James plays his way back

The Burnley wing, Leighton James, has been recalled to the Welsh party to meet Turkey in the European championship game at Wrexham on November 29.

James has been out of the side for a year after being dropped following the game against West Germany in Dortmund. He returned from Queen's Park Rangers to Burnley in September for £165,000. "I believe he is playing well enough now to justify his selection", the Welsh manager, Michael Smith, said.

"In my opinion we have enough players now to include only the best—there is no longer automatic selection." Wales will be without the Chester striker, Ian Edwards, who scored four goals in the 7—0 defeat of Malta last month. He is unfit and his place goes to Nicholas Deacy, who plays for the Norwegian club, Beringen.

The Welsh captain, Terry Yorath, returns after suspension, replacing the Wrexham midfield player, Leslie Cartwright, who is injured.

WELSH PARTY: D. Davies (Wrexham); G. Leiheren (Chesterfield), B. Stevenson (Leeds), J. Jones (Wrexham), L. Phillips (Swansea), T. Yorath (Coventry, captain), M. Page (Birmingham), P. Dwyer (Cardiff), B. Flynn (Leeds), M. Thomas (Wrexham), C. Harris (Leeds), J. Mahoney (Middlesbrough), R. James (Swansea), N. Deacy (Beringen), P. O'Sullivan (Brighton), L. James (Burnley).

Yesterday's results

Scottish League Cup

Quarter final round, second leg

Aberdeen	(2) 3	Ayr United	(1) 1
McLelland, Harper, Archibald		McLaughlin	
Aberdeen won 6—4 on aggregate			
Arbroath	(1) 1	Rangers	(1) 2
Fletcher		Smith, Russell	
Rangers won 3—1 on aggregate			
Celtic	(3) 3	Montrose	(0) 1
McAdam, Lynch (pen), Edvaldson		Georgeson	
Celtic won 4—2 on aggregate			
Hibernian	(1) 2	Morton	(0) 0
Reavik 2			
Hibernian won 2—1 on aggregate			

EUROPEAN CHAMPIONSHIP: Qualifying round: Group 2: Austria 1, Portugal 2. Group 3: Netherlands 3, East Germany 0: Poland 2, Switzerland 0.

GROUP TWO

	P	W	D	L	F	A	Pts
Austria	5	3	1	1	6	4	7
Portugal	5	3	0	2	7	5	6
Scotland	4	1	2	1	5	5	4
Belgium	4	1	1	2	5	6	3
Norway	4	0	1	3	3	6	1

GROUP FOUR

	P	W	D	L	F	A	Pts
Netherlands	5	5	0	0	9	1	6
Poland	3	2	0	1	4	3	4
East Germany	3	2	0	1	5	2	4
Switzerland	3	1	0	2	3	5	2
Iceland	4	0	0	4	1	8	0

TOUR MATCH: Chelsea 1, Moscow Dynamo 2.

EUROPEAN JUNIOR CHAMPIONSHIP: Yugoslavia 1, England 1: Spain 1, Portugal 0: Switzerland 3, Luxembourg 0.

SOUTHERN LEAGUE: Cup (third round): Telford 1, Grantham 5: Yeovil 5, Barry 0.

NORTHERN PREMIER LEAGUE: Scarborough 2, Worksop 0.

REPRESENTATIVE MATCH: Southern Amateur League 3, London University 2.

SCHOOLS MATCHES: Brentwood 1, Ardingly 1: Campion 4, Royal Liberty 1: Hanuston 0, Stroder 1: Harvey GS 6, Maidstone 0: St Edmund's, Canterbury 2, Chigwell 1: Springhead 5, Bexley GS 2.

Rugby Union

TOUR MATCH: South and South West 0, New Zealanders 20.

CLUB MATCHES: Coventry 36, Nuneaton 7: Gloucester, Exeter University 20: Headingley 0, Middlesbrough 5: Plymouth Albion 22, Bridgewater and Albion 3.

REPRESENTATIVE MATCHES: Surrey 22, Civil Service 10: United Hospitals 6, Sussex 6: Essex 10, United Banks 21.

Rugby League

FLOODLIT COMPETITION: Second round: Rochdale 10, Huddersfield 9.

Hockey

LONDON LEAGUE: Spencer 2, Oxford University 1.



The straining fingers of Phillips fail to prevent Ghershkovich from scoring Dynamo's second goal.

Dynamo make their point again in front of a newer generation

By Geoffrey Green

Chelsea 1 Moscow Dynamo 2

It was a sentimental journey to Stamford Bridge last night to see the return of Moscow Dynamo after a lapse of 33 years, facing the young Chelsea of today. As so often is the case, memory should have been left undisturbed. It proved a cold, wet trip back to the past although this time Dynamo managed to win.

It was in November 1945 that the Russian footballers came to these islands for the first time with the war just over and the ink scarcely dry on various surrender documents. They came as allies and when the Moscow party stepped from their aeroplane at Northolt, the captain, Semichastny announced: "We are ambassadors of sport. By clean sport we can strengthen our wartime friendship even better than the politicians."

Sadly it was not always to prove so in the course of time. However, such was the public interest in these strangers from afar that a crowd in the region of 100,000 invaded the Chelsea stadium, flooding in unchecked over the railway embankment, through adjacent houses and gardens, climbing to the roof of the old stand and choking the touchlines. It was an echo in miniature of the invasion of Wembley at its first Cup Final of 1923.

Those who managed to get a glimpse of that match witnessed a 3-3 draw and saw football of an earlier vintage, a style of instant first time short passing into open spaces, swiftly and accurately controlled, as once used to be played by proud Preston, the Corinthians, Newcastle United in their golden age of the early 1900s and the Scots. Trained to the last inch they arrived with the intention of proving themselves masters of the game at a time when British football, with many of its players still overseas and not yet demobilized, was at a low ebb.

Dynamo made their point then, returning home unbeaten in four matches, drawing with both Chelsea and Rangers (2-2) while beating Cardiff City 10-1 and hoodwinking a polyglot Arsenal side 4-3 which included Matthews and Mortensen—in a thick November fog. They timed that visit astutely but in the years that followed, Russia have singularly failed to leave their mark on the world game.

The Moscow Dynamo of today are a club standing sixth in the Russian League while Chelsea themselves, weighed down by a £2m debt on their head, are fighting against relegation. Times change but one can still recall some of the names and the sharp skills of those visitors of three decades ago—especially "Tiger" Khomich, the acrobatic little goalkeeper, the willowy Bobrov, Beksov and Kartsev, goalscoring inside forwards.

They made Chelsea look foolish at times that day long ago, and no more so than when characters like Lawton, Goulden and Woodley—all English internationals—stood self-consciously awkward with their colleagues holding bouquets presented to them by the Russians before the kick off.

Last night there was nothing like this. Reeducated, overindulged and perhaps made blase by the world game vastly expanded and exposed, only 9,550 Londoners of a newer generation bothered to turn up at Stamford Bridge. Mystery has long since evaporated. Early rain and a cold, windy night did nothing to enhance the occasion. Yet once again the Russians gave their opponents a lesson in accurate passing and quick movement to take a 2—0 lead by half time.

After 20 minutes a swift run through the middle by Gershkovich put Kazachenko in for goal number one. On the stroke of half time it was compliment paid back as Gershkovich finished off a fine through pass from the centre forward. The second half—without either trainer once entering the field—turned into something of a pantomime as Chelsea brought on six substitutes and Dynamo four. It might have been American grid-iron football with both teams changing so many personnel. One of them, however, Walker for Chelsea, did wake up the home side when he volleyed home their single goal midway through the half. But not even he could turn back the inevitable.

CHELSEA: J. Phillips; G. Wilkins, D. Stride; G. Stanley, S. Wicks, R. Harris; D. McKenzie, R. Wilkins, T. Langley, J. Bumstead, L. Frost. Substitutes: R. Iles, J. Britton, J. Sparrow, C. Walker, M. Nutton.

MOSCOW DYNAMO: N. Gontar; A. Bokiy, S. Wilkin, A. Nyrikov, C. Lovchev, A. Petrushin; I. Gershkovich, O. Dolmatov, V. Kazachenok, A. Maximenkov, A. Minaev. Substitutes: N. Kolesov, A. Fokin, Z. Cereteliy, N. Tolstyh.

Referee: A. Glasson (Salisbury).

After days of speculation Lawrie McMenemy announced last night that he is to stay with Southampton. The Southampton manager had been strongly linked with the vacant manager's post at Sunderland after Jimmy Adamson had left Roker Park to take charge of Leeds United.

Manchester United are expected to make an offer for Jim Blyth, Coventry's goalkeeper. David Sexton, United's manager, watched Blyth play for Coventry reserves against Derby County in a central league match.

Sexton, who has been given the go-ahead to recruit new players, refused to comment.

Tennis

Lloyd tilts in vain at a giant US windmill

By Peter Ryde

John Lloyd was beaten yesterday in the first round of the grand prix tournament at Wembley, sponsored by Benson and Hedges, but Stan Smith, of the United States, gave such a polished performance in defeating him 6—3, 6—4, that it took a good deal of the sting out of the defeat.

The strength of this tournament can be seen in the unseeded players, such as Nastase, Ashe and Smith himself, and Lloyd was not given the chance he would have liked to get into the tournament after reaction from his Davis Cup triumph. It was only in the last four games that he began to find any answer to Smith's devastating service.

Some measure of its power is shown in Lloyd's comment that, whereas in the doubles the evening before on the other court he had found the surface slow, last night he seemed to find it much faster. In addition, Smith seemed to reach everything at the net. He must have appeared an impenetrable wall as his 6ft 5in form advanced, arms outspread like a windmill.

Smith showed a zest which may have owed something to a desire to strike a psychological blow for his American team next month. But in any case he looked almost as fresh and vigorous as when I first watched him some 14 years ago at Chestnut Hills, a brilliant fledgling, with Bob Lutz stright out of the university of Southern California.

Smith broke service in the sixth game of the first set and seventh game of the second. Lloyd came close to having two break points in a subsequent game, but a hard rally ended with Smith's volley beating him on the line. Lloyd lost points on the offensive, but going for winners is his way. "You wait", his team manager, Paul Hutchins, said, "until he gets the sniff of the Davis Cup in his nostrils: he will be roaring about the court again". Lloyd is aware that his service is not the big weapon he would like it to be, and that is something he will be working on.

Lloyd knows, as he sets off today for Palm Springs to prepare for the Davis Cup final, that that match is something else. It is one thing to play above oneself in team events, and another to motivate oneself in between for an individual match against a giant in form.

In the first match of the second round Tanner, who had looked vulnerable the day before, became the first seed to fall, at the hands of a 27-year-old American, Stockton, who had a specially closely followed out by the second seed, Dibbs, who showed surprisingly little resistance to good indoor record. Tanner was Panama, leaving McEnroe and Barazzutti as the two seeds in the lower half. Mark Cox brightened the earlier stages with a clear-out victory over Fibak, Poland's No 1.

Cox, who is 35, did not feel that Fibak was at his best, and certainly not playing as well as when he beat Cox three weeks ago h But, Cox had beaten hi vincingly earlier this America.

It was a modest wan tained Cox's faith in his o It also confirmed his fitn although the Pole hit to strokes out, they were enough for Cox to have after them. If it was not in top gear, it was an im display, apart from being tuated by a dozen double f

Cox appeared to be cru victory at 5—0 in the sec and he suddenly lost two to love. Fibak had a brea for 3—3, and later save match points, but Cox ga cause for concern. Fibak successes with the lob, third time he failed to way through the roof with a promising lookb scraper, and the poin against him. He show emotion, keeping silent the in all six of the latter which he is said to be fin

There were some com victories, but none more s the dismissal of Lutz by zutti, Italy's No 1, who only nine points in the after winning his opponen vice to love in the openin Lutz is not preeminently player, and such victories has had in that field da a few years. David Llo has made a name in doub it was in serving and occ at the net that he looked against McEnroe, seeded But Lloyd only briefly likely to break his op viciously-swinging service gave him a rich harvest and winners.

McEnroe cuts a deceptiv on court. He is sprint-li a band round his hai fashion, but he has been to display temper, although was no evidence of this wi ning the final at Stockh week. Nor was there any of it yesterday. Most A athletes of 19 look in th twenties. McEnroe, for a looks his age or even les

The American Davis Cu has not yet been announ the probability is that C and McEnroe will represe in the singles, with the c of Smith and Lutz in the If that is the case, both c will have shielded their pairs from clashing in the Cox was "paring with Ste South Africa, going th first round to the Guinness and Smith has withdrawn f doubles.

Lutz's partner is now As has said that he is not in the Davis Cup nex

MEN'S SINGLES: First r Solomon (US) beat F. Tulas 6—3, 6—2; J. Vellemur be Lloyd (GB), 6—3, 6—4; C. Lutz (US) beat R. Lutz (US 6—4; M. Cox (GB) beat (Poland), 6—3, 6—4; T. (Netherlands) beat K. Meiler many), 6—4, 6—3; S. Sm beat J. Lloyd (GB), 6— Second round: R. Stockton R. Tanner (US), beat P. Panatta (Italy) beat E. Iur 6—1, 6—3.

Distinguished cast tested in refrigerated theatre

From Rex Bellamy
Tennis Correspondent

Palm Springs, Nov 15

The Colgate series championships, the climax of the 1978 women's tennis circuit, began here last evening in a bizarre, even ludicrous environment. The 11 women who qualified to contest a total of £125,000 in singles and doubles were acutely aware of the event's stature and had spared nothing in the attempt to reach peak form. But yesterday they played in a temperature of 45 degrees before an assembly that may once have approached 500 but dwindled to fewer than 200. The contrast between the distinction of the occasion and the chilly dreariness of its setting was both embarrassing and predictable.

The idea of playing such a big event in Palm Desert is engagingly unusual and at this time of year the climate—during daylight anyway—is by no means disagreeable. At sunset though, the temperature drops sharply: to such a degree that it is reasonable to question the motives, even the sanity of anyone who turns out to watch floodlit tennis.

The organizers learnt all this a year ago but, as if perverse in their folly, have persisted in scheduling matches after the warmth of the day has gone. The players may regard it as a mixed blessing that after four days of shivering under floodlights they must adapt themselves to daylight competition for the concluding matches on Saturday and Sunday.

The quality of last evening's tennis was admirable considering that the players were cold and cannot have been stimulated by the scene around them. It was rather like a midwinter beach party which most of the intended guests missed because they had the sense to stay their invitations.

To sum up the whole business, the championships and distinguished cast deserve something better than refrigerated theatre that almost defies them to play almost defies the denizens of the desert to watch them do it. Miss Wade's noisiest supporter was a man heavily encased in a bright green blanket. His stentorian their best tennis—and, equally, appeals to "Virginia Baby", rang through the night like cries for help from a stranded traveller threatened by hostile Indians.

Miss Wade needed encouragement. She was playing Miss Turnbull, who has been something of a jinx. The nimble Aust a quick witted tactician game has a teasing varie Wade was a set and a bre before fighting back to 7—5, 6—3. Just in the Wade settled down to dogged resistance that Miss Turnbull's momentu so, Miss Wade almost los sets before working her irresistible form against who looked increasingly v as the pressure mounted temperature dropped.

Miss Evert won 6— against Regina Marsikova the youngest player in t Miss Marsikova played re well, especially in the sec Miss Evert committed h the opinion that this co could decide whether Martina Navratilova was player in the world. definitely take a win this prove I'm number one in mind—and that is the in thing to me".

Miss Navratilova won 6— against Miss Stove, who has always veered wildly breathtaking facility and e sing waywardness. This latter quality was always evident. Miss Navratilova need to do much more th the rallies going which almost flawlessly well. In match Miss Ruzici won 7— against Kerry Reid, trained hard for this ev Australian was quicker th and played a formidable swinging the ball to a len a precision that seldom At 6—5 she had three se But the lean and supp Ruzici was also playing w a nervous and shaky start energetic, steadfast and refusing to let Mrs Re away.

That first set was long and critical. Its outcome the confidence of both pl that the marginal natur first set assumed wider di ig the second. But ye losers have the consol reflecting that the co format permitted anyone once. As Mrs Reid put i have two bites at the che if you can't take one of t deserve to be out of it

RESULTS: Miss C. Evert Miss R. Marsikova (Czech 6—3, 6—4; Miss M. N (Czechoslovakia) beat Miss (Netherlands), 6—2, 6—0; Ruzici (Romania) beat Mrs. (Australia), 7—6, 6—2; Miss (GB) beat Miss W. Turnbul lia), 6—0, 6—3, 6—3.

Ward happy to remain at Brighton

Peter Ward, Brighton's 22-year-old striker, has denied a report that he was unsettled after being dropped and was thinking of asking for a transfer. He said he was keen to play his part in helping Brighton into the first division, adding: "I'm particularly anxious to be back in the team".

Michael Bamber, Brighton's chairman, said yesterday: "Inaccurate stories like this can unsettle a young player." The club manager, Alan Mullery, said: "I pick the team and every player has to earn his place. We've won three successive matches without Ward, but he's a talented player and is fighting for his place back again."

In 13 first team matches this season, Ward has scored seven goals, and he scored in the reserves' 4—1 win over Portsmouth in a Midweek League match on Tuesday.

Addison in talks

West Bromwich Albion's assistant manager, Colin Addison, yesterday had talks with Cardiff City about becoming their manager in succession to James Andrews.

Chairmen want big increase in television fees

Television will be asked for a dramatic increase in its fees for screening weekend matches next season. The increase will be debated by Football League club chairmen at an Extraordinary General meeting at Wembley today. Some chairmen would like the present £420,000 raised to £3m. Most, however, are believed to feel that ITV and BBC should pay £2m for their regular league match coverage.

Their argument will be based on the sums paid out for films and variety shows of similar length and screened at similar peak viewing times. The two broadcasting bodies will contest such a huge increase and once again there will be the possibility of a television football blackout when the present agreements run out at the end of the season.

In the past, a compromise has been reached with the television men making marginal increases to their fees. This time the chairmen are in no mood for compromise and there is a danger that the country's millions of armchair football spectators will have to forget the game

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Rugby Union

Yorkshire's ban on colt toughest yet

By a Special Correspondent

Stephen Boyle, a 17-year-old Rugby Union player has been banned for the rest of the season for hitting a referee during a colts match last month. This is the toughest punishment that the Yorkshire committee have handed out to a player, and before he can step on to a Rugby field again he has to appear before the county's emergency committee next September.

Philip Gaunt, of Leeds, the committee chairman, explained: "We shall discuss his attitude to the game again in September, and hope he will be able to enjoy his rugby next season. This is the toughest sentence we have handed out."

The emergency disciplinary committee has spent two evenings this week dealing with complaints against players, but Geoffrey Lee, of Pontefract, the secretary, said: "The number of players appearing before us is about the same as last season. It is our policy not to name players brought before us. The facts of this case warranted a sharp lesson to the player."

The referee, Martin Noble, a 43-year-old BBC executive, of Huddersfield, was hit in the mouth by the player from Wath-on-Dearne.

Mr Noble commented yesterday: "There was an incident during the match and the player in question has been dealt with by the committee members who are the only people able to comment in these matters."

Granville Bentley, Boyle's club secretary, said last night: "It was a very serious offence, but we feel sorry for the young man and we don't want this single action to bring our club into disrepute. The Yorkshire committee were right in dealing with it in this way."

Second wind but no win for South

By Peter West
Rugby Correspondent

South and South West 0
New Zealanders 20

The home side could not complain about this result on Bristol's Memorial Ground yesterday because a fierce wind shifted in direction about midway through the match, and they had the benefit of it all through. They missed two good scoring chances in the first half, when the ball was mostly dry, and managed nothing in the second, by which time the rain was sheeting down out of a sepulchral sky to make conditions extremely unpleasant and difficult.

Bryan Williams ran in a good try just before the interval and, thanks to the increasing drive of their forwards in the loose, the New Zealanders won comfortably, if a little flatteringly, by a goal, two penalty goals and two tries. The goal, in fact, was the outcome of a penalty try, when Counties collapsed a scrummage close to their line. The referee, Norman Sanson, played advantage, first waiting to observe whether Seear, the All Blacks number eight, could force himself over on the short side. He could not, so Williams was given a kick at goal from in front of the posts.

Had the Counties cashed in on their early pressure, when the half backs kicked shrewdly behind the boisterous start of their forwards with Rafter and Nelmes to the fore, they at least would have had a credit balance to carry forward into the second period, and a capacity crowd of 14,000 might have had more to enthuse them. But Butler, going creditably close with an angled penalty shot from just inside his own territory, missed a much less testing one from the left, and then a try was cast away.

A failure by Taylor to find touch had Rafter, Palmer (twice) and Watkins involved in a dashing Counties counterattack which led to a scrummage in the All Blacks' 22. Kingston, from Scott's feed, cut out an opening with a clever little dummy on the blind side, but Palmer and Morley all but collided with each other as both of them went for a pass intended for the right wing. Palmer knocked on, with the line open.

In the opening phase the All Blacks were made to look quite jittery under pressure. The early distribution of their midfield left something to be desired as did, for a longer period, the tactical kicking at centre. They had there first real chance when Williams hit a post with a penalty kick across the wind, and then directly stemming from that incident, another when Kururangi put down a pass from his ubiquitous captain close to the line.

At this point, too, the All Blacks were getting little joy at the line-on where Ackford and, to a lesser extent, Corin, did splendid work for the Counties. This pair went on winning a lot of ball in the second half, but by then possession from this source was a mixed blessing and they were unable to control it in the conditions.

By the second quarter, All Black forward operations in the loose were looking ever more threatening, and pressure was rewarded when, behind a scrummage, Dunn gave out a perfect miss-pass to Robertson, and the centre gave out as telling a long one to Williams, for the wing to score at the corner.

Williams stretched the lead to seven points with a penalty early in the second half, after Scott had offended at the tail of a line-out, and Dunn got four more when pursuing his own chip kick up the left. First, Morley, who had a difficult and somewhat bruising afternoon in coping with Williams, could not quite kill the ball as he fell upon it just inside his 22. The covering Corin also failed to clear the situation, and Dunn backed on to beat Palmer to the touchdown by a whisker.

Counties stuck to their last but were mostly held at a comfortable arm's length and, with two relatively inexperienced centres, could find no way through against a characteristically stern and well-organized defence. Moreover the activities of their forwards at the ruck frequently brought retribution, and the last score of the game, for one such offence, was a third goal kicked by Williams.

Mr Sanson's decision to give the All Blacks a penalty try raises an interesting point of law because it is written that one shall be awarded if, in the referee's opinion, "a try probably would have been scored". When the scrummage collapsed, the ball was coming out on the All Blacks' side of it, anyway, and Counties may have felt that they had deserved no more than a penalty kick. However, the score did not have any bearing on the eventual result, and collapsing the scrummage is a dangerous thing to do, as well as frustrating for the opposition. It is about time a pack of forwards, in such a situation, got their come-uppance for this offence.

Kururangi, retiring with a calf injury early in the second half, was replaced on the right wing by Wilson who, I think, did not touch the ball for the next 20 minutes. Not the best of days to be standing about doing nothing. But we were overdue for a change in climate.

SOUTH AND SOUTH WEST: P. J. Butler (Gloucester); A. J. Morley (Bristol), S. Donovan (Torquay Athletic), R. Bellew (Almondbury), R. Mogg (Gloucester); J. Palmer (Bath), P. J. Kingston (Gloucester); B. G. Nelmes (Cardiff), S. Mills (Gloucester), J. Donaldson (Bristol), G. Corin (St Ives), P. Ackford (Russlyn Park), A. Watkins (Gloucester), J. C. Scott (Cardiff), M. J. Rafter (Bristol, captain).

NEW ZEALANDERS: N. M. Taylor; B. G. Williams, B. J. Robertson, L. Jarvay, R. R. Kururangi (sub: S. S. Wilson); J. Dunn, D. S. Loveridge; G. Ashworth, J. F. Black, G. I. Knight, J. K. Loveday, J. K. Fleming, C. N. K. Mourie (captain), G. E. Seear, W. G. Graham.

Referee: N. R. Sanson (Scotland).

Oxford make no changes

Oxford University retain the side narrowly beaten by Blackheath on Saturday, for their annual match against Stanley's XV at Iffley Road today.

OXFORD UNIVERSITY: D. R. Woodrow (Regent's Park); R. M. C. Hoolahan (St Edmund Hall), A. F. Watkinson (St Edmund Hall), R. B. Clark (Christ Church), C. A. Quist-Arcton (St Benet's Hall); S. J. Fisher (University), P. Brez (St Edmund Hall); T. M. Jones (Wadham), P. S. Rees (Magdalen), T. P. Envezoldson (Bravenose), R. Purkiss (Mansfield), C. Dow (St Edmund Hall), K. J. Budge (University), R. Hughes (Keble), C. J. Finch (Queen's).

STANLEY'S XV: N. Bennett (London Welsh), G. F. Rees (London Welsh), P. Warfield (Roslyn Park), T. A. Bryan (Northampton), T. Morrison (London New Zealand), G. Davies (Cardiff), T. Holmes (Cardiff), W. Davey (London Welsh), P. M. Johnson (Northampton), F. Clanton (Harlequins), R. M. Willingan (Bedford), N. Mantell (Roslyn Park), M. A. Bigger (London Scottish), S. Rollin (Richmond), A. Alexander (Harlequins).

An injury to Bob Mordell has given Dave Rollitt the opportunity of a record twelfth appearance for Major R. V. Stanley's XV

Llanelli hope to complete inquiries today

Llanelli plan to finish today their inquiries into the Ralston case, which has led to eight of their forwards being suspended.

The club's management committee will meet at Stradey Park in a final attempt to discover how Christopher Ralston, the Richmond and England lock, suffered head injuries needing 32 stitches when Llanelli played at Richmond.

It will be the sixth time the committee has met in an effort to identify which of the forwards now under suspension was involved in an incident that is alleged to have occurred when Ralston was raked with a boot when pinned in a ruck.

A club official said yesterday: "This is a matter which must now be brought to a conclusion in the interest of the game, of the club and also, of course, of the players themselves, at least seven of whom must be presumed innocent. One of the unfortunate aspects of this affair is that a number of our players have been put under suspicion and some of them have been approached for interviews at their homes and their place of work."

The official confirmed the players concerned would be expected to attend for the meeting. All were left out of the Llanelli team which, against all expectations, won at Swansea on Tuesday night.

All eight forwards will be at the ground today. They are expected to have their own discussion over the matter before seeing the club management. Another club official, who wished to remain anonymous, said: "With all eight players getting together we expect the whole matter to be resolved."

The Scottish selectors have named 37 players for an international training session at Murrayfield on Sunday. It will be their last opportunity to weigh up prospects before choosing the team to play New Zealand at Murrayfield on December 9. Scotland's side will be named on November 28.

Two internationals, Gordon Brown (West of Scotland) and Alastair McHarg (London Scottish), are not available for Sunday's session. Brown had already let it be known that domestic reasons may prevent him from playing against the All Blacks.

BACKS: A. R. Irvine (Heriot's FP); P. W. Dods (Gala), B. H. Ray (Boroughmuir), W. B. B. Gammell (Heriot's FP), K. W. Robertson (Melrose), J. C. Robertson (Kilmarnock), W. Duncan (West of Scotland), A. C. Cranston (Hawick), J. M. Renwick (Hawick), C. G. Hogg (Boroughmuir), M. H. Burnett (Heriot's FP), L. R. McGeechan (Headingley), Y. C. Rutherford (Selkirk), R. Wilson (London Scottish), B. J. Laidlaw (Jedforest), A. J. M. Lawson (London Scottish), D. W. Morgan (Stewart's Melville FP).

FORWARDS: J. McLauchlan (Jordanhill), J. Aitken (Gala), N. A. Bisset (Boroughmuir), I. G. Milne (Heriot's FP), R. F. Cunningham (Gala), C. T. Deans (Hawick), R. G. Lawrie (Gala), C. D. Fisher (Wasps), A. Torrie (Hawick), A. M. Watson (Boroughmuir), A. Campbell (Hawick), D. Gray (West of Scotland), W. Y. Wyrzykowski (Jordanhill), M. A. Biggar (London Scottish); W. S. Wilson (Boroughmuir), R. Dixon (Jordanhill), A. K. Brewster (Stewart's Melville FP), I. R. Lambie (Watsonians), D. G. Leslie (Gala), G. Dickson (Gala).

Rugby League

Australian casualty list hinders selection

By Keith Macklin

Both Great Britain and Australia face injury problems as they prepare for Saturday's deciding third international at Leeds. Australia, who yesterday named a squad of 17, have virtually half a side under treatment, while the Great Britain forward, Lockwood, seems likely to miss the game because of a knee injury.

In the event of Lockwood dropping out, Farrar (Hull) will be at prop. The other British doubt, the loose forward Norton, has bruised ribs but is responding well to treatment.

When Britain's selectors name their side tomorrow two positions will have been the subject of debate. Holmes is challenging the captain, Millward, for the stand-off half position, and Bevan vies with Atkinson for the place.

Australia's injured are the forwards, Gar Reddy, and the backs, Thompson, Rogers and The Australian manage Moore, hopes that all available for selection definitely missing throug will be the prop forwar

Australia are expecte shuffle their team wit at centre, Thompson at and the hooker, Peponi his first international s lowing a knee injury.

AUSTRALIAN PARTY: G. Bolsfead, C. Anderson, K. S. Rogers, B. Fulton, M. Thompson, T. Randenikiu (C A. Morris, J. Thomas, G. R. Reddy, L. Boyd, G. G Price.

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[redacted]

Lloyd tilts a giant (

...ott follows Tolchard's lead ...uts his best foot forward

...odcock
...pondent
15

...cricket tour came ...ere today in the ...r and on a fine ...it a country team ...m did by 179 runs ... match is not of ...stinction; but the ...229 between Boy...rd, which formed ...land's total of 255 ...ch to be admired. ...In some trouble ...nn, who bowled a ...spell at medium ...chard joined him. ...been caught at the ... outside the off ...chard, too, made ... start. To bats...d the bounce of ...ted passing prob...

...hard began to use ...he bowlers and it ...influence that the ...acter of the Eng...veloped. Boycott ...d with Tolchard ...me Tolchard skied ...off in the fortieth ... am sure he was ...d to doing so ...to play just this ...rous, quick-footed ...uch as to keep ...chard was chosen



Tolchard: changed tempo of England innings.

for the tour. It is a very different thing to do so in a Test match, but I would certainly not put even that beyond him were he to have the chance.

Not long before lunch Boycott suddenly timed two shots off the back foot on the off side better than any during the whole of last winter in Pakistan or New Zealand. On Wednesday night he was saying how much he had his knee on his mind but as he batted this afternoon he can forget about it. Down the pitch he went as though not to be outdone by Tolchard and he responded quite skittishly to Tolchard's running between wickets.

This may have been just the innings Boycott needs to reassure him of how positively he can still play—when he chooses. There was little rubbish bowled by the country bowlers, except for an over or two of leg breaks, and the boundaries were long and the time came when I was reminded of the days when England, up-country, expected to play like this and usually did. Australians look to Boycott to make hundreds and now he has got one, which, if only narrowly, vindicates his batting on after he had made 50 or 60. The only trouble with that, of course, was that it left Randall and Gower without the chance of a knock.

With Willis, who had bowled only 14 overs before today, working up good head of steam, the same thing applied in the field. After 10 overs the Country XI were 15 for five, Hendrick and Gooch having each held good catches at slip and Boycott two good ones at backward short leg. That it took a while after that to round the victory off was relevant only in so far as it allowed everyone to linger and enjoy the sunshine and the setting.

...LAND
...ildett, b Horne ... 125
... c Moore, b ... 13
... 108
... out ... 0
...7, n-b 2) ... 11
...40 overs) ... 255
...J. M. Brearley, G. ...nonds, J. K. Lever, ...M. Hendrick did not
...rnemann, 8—2—...ld, 8—0—13—0; ...—0; Grant, 5—0—...—0—456—0: Samuels

...TRY XI
...ick, b Willis ... 0
...t, b Willis ... 2
...lchard, b Willis ... 0
...ch, b Willis ... 1
...l, b Hendrick ... 3
...b Emburey ... 12
...la'l, b Hendrick ... 32
...ller, b Emburey ... 16
..., b Miller ... 1
...nd b Miller ... 0
... out ... 0
...1, n-b 4 ... 8
...vers ... 76
...KETS: 1—1, 2—9, ...-15, 6—43, 7—74,
...llis, 8—5—10—1; ...7—2; Miller, 4.6—...7, 8—0—27—0; ...8—2.

Dev bolsters India with superb knock

Karachi, Pakistan, Nov 15.—Splendid batting by Sunil Gavaskar and Kapil Dev took India to a useful first innings total of 344 on the second day of the final Test here today. However, the Pakistanis hit back strongly with a first wicket stand of 84 between Majid Khan and Mudassar Nazar and by the close were 92 for one.

Gavaskar completed his century after just 10 minutes this morning and was out for 111 after 357 minutes at the crease. He has now scored a century against all the countries who play Test cricket. The innings was bolstered by young Dev who came in at number nine and hit 59 superb runs, sharing a stand of 84 with Karsan Ghavri—an eighth wicket record for India-Pakistan games. He reached his 50 in just 43 minutes. India must win to save the three-match series. Pakistan won the second Test after the first game had been drawn.

Sarfraz Nawaz was the best of the Pakistan bowlers with four for 89 off 31 overs and he also brought off a magnificent diving catch in the gully to dismiss Gavaskar off Imran Khan. India, 195 for four overnight, struggled to 219 for seven before Dev came in. He struck two sixes—the second off a Sarfraz bouncer to bring up his half-century—and eight fours, did not produce a false stroke until he was out and throughout played straight and stylishly.

INDIA: First innings
S. M. Gavaskar, c Sarfraz, b Imran ... 111
C. P. S. Chauhan, c Qasim, b Sarfraz ... 33
S. Amarnath, c Mushtaq, b Qasim ... 30
G. R. Viswanath, b Imran ... 0
D. B. Vengsarkar, c Majid, b Sikandar ... 11
M. Amarnath, l-b-w, b Sarfraz ... 13
S. Kirmani, c Mushtaq, b Sikandar ... 14
K. Ghavri, c Majid, b Sarfraz ... 43
K. Dev, l-b-w, b Sarfraz ... 59
B. S. Bedi, c Majid, b Imran ... 4
B. Chandrasekhar, not out ... 0
Extras (b 10, l-b-w 6, w 1, n-b 9) ... 26
Total ... 344
FALL OF WICKETS: 1—53, 2—131, 3—132, 4—177, 5—217, 6—219, 7—253, 8—337, 9—344, 10—344.
BOWLING: Imran, 32—12—75—3. Sarfraz, 31—3—89—4. Qasim, 33—6—67—1; Sikandar, 22—... —76 —3. Mudassar, 4—2—5—0. Mushtaq, 3—0—6—0.

PAKISTAN: First innings
Majid Khan, b Dev ... 54
Mudassar Nazar, not out ... 32
Wasim Bari, not out ... 0
Extras (b 1, l-b-w 2, n-b 6) ... 9
Total (1 wkt) ... 92
Mushtaq Mohammad, Zaheer Abbas, Javed Miandad, Asif Iqbal, Imran Khan, Sarfraz Nawaz, Sikandar Bakht, Iqbal Qasim to bat.—Reuter.

...er and Amiss shine

...h, New Zealand, ...ering spell of fast ...South African all-...l Procter, and a ...Amiss steered a ...convincing victory ...dian XI in their ...icket (WSC) one-...vers match here

... revenge for the ...o yesterday were ...e Australians in ...encounter. Amiss, ...n Clive Rice, who ...Procter, with 20, ...batsmen to reach ...s the World team ...ach 156—Walters ...17. ...pace quickly had ...in trouble. Only Davis, with 20, looked capable of holding out and the side were dismissed for 68. Procter finished with four for six off nine overs as the World XI raced to an 88-runs victory.

SCORES: World XI, 156 (D. Amiss 71, Walters 4 for 17); Australian XI, 68 (M. Procter 4 for 6).—Reuter.

Sydney, Nov 15.—Australia's former fast bowler, Jeffrey Thomson, yesterday indicated that he intended returning to Sheffield Shield cricket this summer. He said he was enthusiastic to play again for Queensland after previously announcing that he would become a professional fisherman following a court decision preventing him from playing for World Series Cricket until April 1 next year. Agence France-Presse.

Wessels signs contract with Packer

Sydney, Nov 15.—Kepler Wessels, Sussex's 21-year-old South African batsman, has signed a three-year contract with Kerry Packer's World Series Cricket. Wessels, who has been playing for the Sydney club, Waverley, said his ambition was to become an Australian citizen and to play for Australia.

"There wasn't a future in my own country, and it's a long wait to become residentially qualified in England", he said last night. The blond left-hander will play for the Australian team in World Series matches this season.—Reuter.

W Indies tour starts on a sour note

Bombay, Nov 15.—Kallicharran, the West Indies captain, predicted that several members of his young team will emerge as outstanding players during their Indian tour. "You'll hear a lot about us before we leave India", Kallicharran said here.

The West Indies team, who flew into Bombay on Monday, made a controversial start to the three-month tour. Journalists who turned up for a scheduled press conference with the manager and captain found it was cancelled because they were sleeping. Few newsmen attended the rescheduled meeting—Reuter.

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...unedy
... Nov 15

... of Ireland, had a ...the lead with Dale ...th Africa, in the ... the 72-hole ICL ...Kensington, Johan-... Another Irishman, ...was hot on their ...together with two ...Hugh Baiocchi and

...8 players, the big-...e Southern African ...today to compete ...00 prizemoney. The ...worth about £3,600. ...absentee was Gary ...because of other ...is unable to take ...oshine circuit until ...the Johannesburg ...November 29. This ...ct from O'Leary's ...dich was five under ...been out of golf ...e of a back injury ...the ball as well as ...issed one green. He ...birdies, including ...at the first and a ...within a yard from ...seventeenth green. ...it out in 30—five ...the best first nine ...th four birdies. But ...wo successive shots ...line to come home

...: Leading scores: 65: ...nd), D. Hayes; 66: D. ...J. H. Baiocchi, A. ...Watson, V. Baker, N. ...Lincoln, H. Trevenna, ...Webber (Rhodesia), ...Cole, T. Westbrook, I. ...Bland, D. Hutchinson, ...R. Verwey, T. Britz, ...Chandler (GB), B. ...5. Nathan, C. Mason ...ining, J. Bland, E. ...Lemange, S. Hobday ...King (GB), M. ...desia), D. Armour ...rne (GB).

Hockey

Cambridge change tactics and end their losing run

By Sydney Friskin

Cambridge University 3 HA XI 1

Cambridge University surprised everyone, including themselves, by beating the Hockey Association XI in their annual match at Fenners yesterday. Cambridge won by the same score as they did last year to end another lean period.

The university, who have not won a match this season, took the field with little hope. The fact that the three strikers used by the HA side had played for the senior England team in Hanover made Cambridge's task look more formidable. Still, only Godwin among them proved any threat and the whole HA side played much below expectation.

Cambridge did well by changing their tactics. They created a lot of space by passing square instead of hitting forward. Once they did that they began to scatter the HA defence to find the opening.

Onions again had a superb game in the Cambridge goal, particularly in the first half. Gallimore as the sweeper was a protective shield and Diamond had a good game in the front line. Camburn distinguished himself as left link for the HA side. Cambridge almost impudently took a 2—0 lead by the interval.

They began with a spirited rush through the middle to force a short corner which led to Gregory saving a stinging shot from Gallimore. Some stout-hearted defence by Wallace for the HA side and Gallimore for Cambridge, kept the goalkeepers out of trouble for the next 10 minutes.

But Onions was soon called upon to save Craig's hit from a short corner. A strong hit by Hayward on the follow-up was stopped on the line by Dodds and from the long corner that followed, Onions saved twice from Godwin.

The HA were penalized for obstruction inside the 25-yard line in the 17th minute. The hit from the line was well stopped and Gallimore drove a firm shot into goal, to put Cambridge ahead. Onions then had a busy time keeping the Cambridge goal intact, saving twice from Craig at short corners and once from a long one.

Encouraged by their earlier success, Cambridge forced another short corner in the 27th minute and from a scramble that followed the first hit, Dodds put them two goals up. They had hardly expected to be so comfortably placed at the interval.

The HA were penalized for obstruction shortly afterwards, with Dauban converting the penalty stroke awarded for stick obstruction. But once Gallimore converted his second short corner, Cambridge refused to yield.

CAMBRIDGE UNIVERSITY: *J. P. Onions (St Alban's and St John's); S. Warrington (Stamborough and Queens'), D. J. Mansfield (Bishop's Stortford and Pembroke), *M. Gallimore (Kingston GS and St Catharine's), *A. Chiang (Watford GS and Christ's), R. Dodds (Kingston GS and St Catharine's), *M. H. van Deiden (Kensington School, Barcelona, and St John's), A. N. Diamond (Kingston GS and St Catharine's), C. Cowan (Bishop's Stortford and St Catharine's), *S. J. C. Rudder (Uppingham and St Catharine's), C. J. McKay (Kingston GS and St John's).

HOCKEY ASSOCIATION XI: T. W. Gregory (Beckenham); N. D. Woolvon (Southgate), sub: D. Buckley, East Grinstead), I. A. Tyrrell (Old Kingstonians), A. Wallace (Southgate), D. Craig (Southgate), N. M. Boddington (Chelmsford), G. S. Hayward (Broxbourne), C. M. Camburn (Darlington), M. A. Dauban (Pelicans), D. J. Godwin (Reading), J. B. Watson (Hounslow).

Umpires: M. Sandells and A. Watson (Eastern Counties).
* a blue.

Rackets

Impressive show by holders of Noel Bruce Cup

By a Special Correspondent

Charles Hue Williams and John Prenn, Harrow's top pair and first seeds, yesterday reached the semi-final round of Noel Bruce Cup at Queen's Club with an impressive victory over Winchester's second pair, Peter Seabrook and Robert Sutton, by 15—0, 15—2, 15—8, 15—9.

Winchester could ill afford a poor start, but almost immediately they were down two games and eight points in the third. Their play improved—mainly because Sutton, who started disastrously, began to string his game together—but the Harrovians held out. On this display, Hue Williams and Prenn, the holders, appear strong in all facets and must be optimistic of retaining the cup.

The other match was ruined by an injury to Martin Smith's right shoulder. He and Richard Gracey, Tonbridge's stalwart first pair, succumbed to Howard Angus and Alan Lovell, the Winchester first pair and Britain's two finest exponents of real tennis, by 15—4, 15—4, 15—8, 15—3.

Smith was injured in a rugby match at the weekend and he was so immobilized that he could not stretch for any ball. In the event he and Gracey did well to score as many as 19 points, but the match was never the close struggle it could have been.

Nevertheless, the unfortunate lack of opposition provided by Tonbridge, could not disguise the splendid form of the Wykehamists. Lovell played magnificently in the opening two games hitting countless winners and as he faded slightly Angus became progressively more dominant. Gracey performed well, but his task of beating the third seeds almost single handed was a hopeless one.

RESULTS: Harrow I (C. J. Hue Williams and J. A. N. Prenn) beat Winchester II (P. G. Seabrook and R. H. Sutton), 15—0, 15—2, 15—8, 15—9; Winchester I (H. R. Angus and A. C. Lovell) beat Tonbridge I (R. M. K. Gracey and M. G. M. Smith), 15—4, 15—4, 15—8, 15—3.

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...lalta, Nov 15.—Joe ...England, crashed to ...against Kevin Burles, ...n the world amateur ...pionship here yester-... had won his first

...n makes life even ...for the top seed and ...ul Mifsud (Malta). ...e same group and ... win his remaining ...s to reach the next ...I had a rest day as ...on (Wales) who has ...ches out of five and ...most likely winner. ...dith (New Zealand) ...tournament's highest ...with an 81 against ...(Wales) but Mere-...win another frame ...1.

...Burles (Australia) beat ...ngland), 4—2: 75—51, ...66, 77—61, 65—49. ...loyd (Wales) beat D. ...ow Zealand), 4—1: ...58, 27—112, 65—40. ...Savur (India) beat K. ...ealand), 4—2: 45—68, ...33, 63—48, 52—65. ...er.

Boxing

Minter graciously strips himself of British title

Alan Minter has relinquished the British middleweight championship to concentrate on the world title. Minter, the European champion, made a special trip from his home in Crawley to the British Boxing Board of Control Offices in London yesterday to hand in the championship belt he won by beating Kevin Finnegan last year.

Alexander Elliott, chairman of the board, paid tribute to Minter's courtesy and sportsmanship in doing so. On a previous occasion the board had stripped Minter of the same title because his position as European champion meant that he could not defend it.

Minter said yesterday that he was handing his title back with great regret, but said that he felt he must concentrate all his efforts on obtaining a world title bout, with no diversions. After successfully defending the European championship against Gratien Tonna last week, he is now among the top group of world contenders.

He already holds one British championship belt, which he won outright after three championship victories. His departure leaves three possible contenders for the British title—Bunny Sterling and Kevin Finnegan, both former holders, and Frankie Lucas. The board are expected to clarify the situation within the next few days.

Devon in jeopardy

No appreciable rain has fallen on Haldon Moor since July, so the Devon and Exeter meeting scheduled for November 21 is in jeopardy. The stewards will inspect at 9 am on Sunday.

England draw

Monaco, Nov 15.—England came back from being one goal behind to draw 1—1 with Yugoslavia here today in the European Junior championships. Cakalic put the Yugoslavs ahead after 24 minutes, but Hindmarch equalized 11 minutes later.—Agence France-Presse.

Show jumping

President's Cup standings

Brussels, Nov 15.—Standings of the top five in the European and American sections of the President's Cup equestrian events are as follows, according to the International Equestrian Federation here:

EUROPE (after the Amsterdam trials): 1, H. Simon (Austria) and C. Power (Ireland), 10 points 3, D. Broome (GB), 8; 4, F. Sloothaak (Netherlands), 6; 5, A. Ebben (Netherlands), 5. America (after the Washington and New York trials): 1, N. Dellojolo (US), 11; 2, J. Simpson (Canada) and P. Leonos (US), 10; 4, R. Ridland (US), 8; 5, T. Millar (Canada) and C. Homfeld (US), 6.—Reuter.

Cycling

GHENT: Six-day race (after one day): 1, S. Tourne (Belgium) and R. Herman (W Germany), 8 pts; 2, P. Sercu (Belgium) and G. Knetemann (Netherlands), 5; 3, D. Clark (Australia) and F. van den Haute (Netherlands); 2, one lap behind: 4, P. Medhurst (GB) and A. Burton (GB), 20 pts; 5, B. Hoban (GB) and S. van Roosbroeck (Belgium), 6; 6, G. Schumacher (W Germany) and D. Baert (Belgium), 5; 7, I. Hoste (Belgium) and R. Pijnen (Netherlands), 2; 8, W. de Bosscher (Belgium) and F. Bracke (Belgium), 0.

Racing



Kirov clears the last hurdle to win Newbury's Chequers Handicap Hurdle from Rolyat.

Silver Buck should take another leap towards a golden future

By Michael Phillips
Racing Correspondent

The clerk of the course at Stratford-on-Avon is to be complimented on producing good ground before the race meeting there today in spite of the dry autumn. Knowing that their main meetings are in the autumn and the spring they have been able to pour water on the course to ensure decent ground. Groundsmen the length and the breadth of the country will be watching to see how such a heavily-watered course stands up to the rigours of the winter and whether their fixtures in December, January and February suffer as a result.

But, that is all in the future. Today they can take pride in the number of runners that they have because all the fields are larger than those on bigger and more fashionable courses. The most interesting runners are Silver Buck (1.15) and McAdam (1.45).

Out of a mare by Archive, who was the sire of the immortal Arkle, Silver Buck looks just the type to excel jumping fences and he is my selection for the Adam Lindsay Gordon Novices Steeplechase. Last winter Silver Buck won four times over hurdles between December 21 and January 21. Later in the season he finished fourth behind Mr Kildare in the Sun Alliance Novices Hurdle on the first day of the National Hunt Festival at Cheltenham.

Reappearing after a summer out to grass at Teesside Park on the last day of October, Silver Buck won his first steeplechase very easily indeed. By all accounts he jumped immaculately that day and he should be hard to beat this afternoon even though there are six other horses in the field who have won over fences already this season.

McAdam, my selection for the first division of the Southern Cross Novices Hurdle, is a horse whose name could well be on many a lip by the time that it comes to discuss the Triumph Hurdle at Cheltenham in March. Fred Rimell bought McAdam in Ireland earlier this year after the horse had won a maiden race at Leopardstown in May for John Oxx.

Later in the season McAdam won again on the flat, this time for his new stable at both Ayr and Beverley, besides finishing third to Sea Pigeon in the Moet and Chandon Silver Magnum at Epsom. If McAdam's jumping matches his ability as a flat racer he ought to have no problem winning this afternoon. Lutomer Traminer (3.45) may also be capable of winning the other division of the Southern Cross Novices Hurdle for Rimell, but he does not look such a good bet as his stable companion.

I have never seen a smaller crowd turn out to watch horse-racing at Newbury than the one there yesterday. It was so small that I doubt whether the executive made sufficient after paying their expenses to afford to give the stewards their daily glass of port after lunch.

If there was a highlight it was surely the sight of the yellow and green colours of the ever-popular Sir Edwin McAlpine, being carried successfully by both Chichester Bird and Silver Delight. To make matters doubly enjoyable Sir Edwin also bred his two winners. Sir Edwin has had by far his best year as an owner this year. Thanks to Devon Ditty he had a singularly profitable summer, what with fillies premiums.

Yesterday his racing manager, Michael Pope told me that Devon Ditty's trainer, Harry Thomson Jones, intended to train her for the 1,000 Guineas next spring and that he was even toying with the idea of taking her first to Cagnes-sur-Mer in the South of France in March along with a couple of other horses, not to race there, but to get the benefit of the warmer weather.

Yesterday Chichester Bird, who has the size and scope to make a steeplechaser, was all out to win his division of the Wood Speen Novices Hurdle. Passing the post the width of a fairly ordinary blanket would have covered the first four and afterwards the stewards inquired into the running and riding of the fourth horse, Valarion, who had beaten Chichester Bird in their previous race on firm ground at Sandown Park.

They showed Valarion's jockey and trainer, Ron Atkins and John Benstead, the camera patrol film and subsequently recorded their explanations that the gelding was feeling the ground and that he would not have produced anymore if he had been ridden more actively.

With the future in mind, it should be made clear that the stewards only recorded their explanation, they did not accept it. What was clear in my mind was that Atkins did not shine on Valarion.

STATE OF GOING (official): Stratford-on-Avon: good. Wincanton: firm. Tomorrow: Ascot: good to firm. New-...

Brig's final sprint survives an objection

Brig, showing no signs of the bad feet and painful corns that have plagued him, produced a sparkling sprint at the end of the Cleehill Handicap Hurdle at Ludlow yesterday to win the most competitive race of the meeting.

The six-year-old, who had a corn cut out only 24 hours before the race, was the second winner of the season for the combination of Kim Bailey, who paid 1,500 guineas for him out of Tim Forster's stable 12 months ago, and stable jockey Raymond Cochrane, aged 21.

Brig, who shot through on the flat, survived an objection from Sam Moorhead, on the runner-up, Llacca Prince, for "crossing after the last and impeding my straight course for the line".

The bookmakers laid 6-1 against Llacca Prince getting the race. Their odds did not look unduly generous, and it was no surprise when the objection was overruled.

Yet it was a near miss for Malcolm Eckley, the owner-trainer of 25-1 Llacca Prince. The local permit holder had high hopes after the 50-1 success on Tuesday of Llacca Prince's half-sister and galloping companion, Elsell.

Reginald Crank took his number of winners to 16 with a double on Welsh Hero and Kabeau. Welsh Hero led between the last two jumps and came in six lengths clear of Poppy Fields in the first division of the Halford Novices' Hurdle, recording a first training success for the Welshpool farmer and permit holder, Robert Jones, who learned to train with his father-in-law, Jack Peacock.

Crank had an easy ride on Kabeau, who led from start to finish and beat his only opponent Sadale VI by a distance in the Ludford Handicap Chase.

Graham Thorner rode his fourth winner since his comeback when Super Slave—officially rated with a stone in hand—outjumped Flittermere and led all the way in the Teme Handicap Chase. Super Slave, the 25th winner for Tim Forster, was scoring his fourth success in a row and his third over the Ludlow course.

Stanway Lad, outsider of three for the Ludlow Hugh Sumner Challenge Cup, just got the better of a hard race with Golden Warrior, while the odds-on Fourth Son trailed in a remote third. Stanway Lad, owned by the father and son combination of Stanley and Marcus Prizet, was also winning his third race on the course and achieving an ambition.

Stanway Lad's trainer, Frenchie Nicholson, said: "The owners have always wanted to win a trophy, and now I've got them a good one."

With the Second Division of the Novice's Hurdle drying up to four runners, Gin N' Lime started 9-2 on. He duly led all the way.

Sedgefield off

Racing at Sedgefield was abandoned yesterday because of high winds on the course. The acting clerk of the course, Captain Christopher Mordaunt, said: "It would be unsafe to race." Sedgefield is the second national hunt meeting to be lost this season.

Stratford-on-Avon programme

1.15 ADAM LINDSAY GORDON STEEPLECHASE (Novices: £985: 2m 6f)

1 0211uf Merry Legs, H. Henner, 6-11-8 ... P. Tuck
3 1202-12 Great Brig, F. Rimell, 6-11-3 ... J. Burke
4 400-143 Kalabraki, W. Mann, 6-11-3 ... R. Mann
5 4221-u1 Master Smudge, A. Barrow, 6-11-3 ... R. Hoare
6 11440-1 Silver Buck, A. Dickinson, 6-11-3 ... T. Carmody
7 1 General Disaster, R. E. Peacock, 5-11-1 ... S. Smith-Eccles
8 000-031 Kildimo Star, N. Gaselee, 5-11-1 ... A. Webber
9 p0000- Kite, W. Jenks, 6-10-12 ... B. F. Davies
10 010020- Martinstown, Mrs M. Easton, 6-10-12 ... L. Candy
13 000010- Mister Tack, N. Wakley, 6-10-12 ... N. Wakley
15 2222-23 Super Glazepta, A. James, 6-10-12 ... P. Hennan
16 410-0 Tino, R. Barton, 6-10-12 ... Mr A. Waller
17 f China Cottage, P. Bailey, 5-10-10 ... B. R. Davies

5-2 Silver Buck, 7-2 Great Brig, 9-2 Master Smudge, 6-1 Super Glazepta, Merry Legs, 8-1 Kalabraki, 12-1 Kildimo Star, 14-1 others.

1.45 SOUTHERN CROSS HURDLE (Div I: 3-y-o novices: £548: 2m)

1 p010 Comblast (D), J. H. Peacock, 11-3 ... N. Breese
2 01 Loudon Joie (D), A. Jarvis, 11-3 ... J. Kerley
3 Able Wren, M. Tate, 10-7 ... C. Smith
4 2 Aparicio, T. Bowles, 10-7 ... J. Burke
5 Athons Star, J. Bradley, 10-7 ... R. Gardiner
6 Connington, M. Chapman, 10-7 ... R. Hillman
7 0 Coldrose, P. Bevan, 10-7 ... —
8 1 Gallant Relic, G. Kindersley, 10-7 ... E. R. Evans
12 Love Patrol, F. Bridgwater, 10-7 ... —
14 McAdam, F. Rimell, 10-7 ... C. Tinkler
15 Mesh Merchant, D. Plant, 10-7 ... F. Gray
17 00 Murray Thwaite, J. Wright, 10-7 ... S. Shilston
19 On The Ball, M. Tate, 10-7 ... A. Lovell
21 Quarto, J. Webber, 10-7 ... A. Webber
23 f Tizz, R. Young, 10-7 ... C. Gray
25 p Two Coppers, L. Kennard, 10-7 ... Miss L. Vincent
26 0 Whinwhistle, S. James, 10-7 ... J. O'Halloran

4-6 McAdam, 5-1 Loudon Joie, Gallant Relic, 6-1 Aparicio, 10-1 Comblast, 14-1 others.

2.15 HAWKES BAY TROPHY STEEPLECHASE (Handicap: £1,289: 3m 2f)

1 fp2113- Mr Batnac (D), A. Wates, 8-12-2 ... Mr P. Greenall
3 02010-0 Never Rock (C), F. Walwyn, 9-11-1 ... K. Mooney
6 2012-20 Rough and Tumble, F. Winter, 8-10-11 ... J. Francome
7 1123-43 Govenor's Last, R. Barton, 8-10-9 ... M. Floyd
8 4p420-0 Border Mark (CD), C. Miller, 10-10-8 ... D. Cartwright
9 40f10p- Romany Bay, P. Cundell, 8-10-7 ... M. O'Halloran
10 00-4231 Jimmy Miff (C), J. Wardle, 6-10-4 ... S. Smith-Eccles
11 41- Mac Vidi, Miss P. Neal, 13-10-1 ... W. Smith
12 f-p3 Durham Town, M. Henriques, 9-10-0 ... S. Webb
14 41p3-f1 Old Smokey, M. Bolton, 9-10-0 ... R. Goldstein
15 00- Fort Vulgan, M. Bolton, 10-10-0 ... R. Rowell
16 p0- Midastoo (D), A. Moore, 10-10-0 ... J. Suthern
17 40p000- Herminius, M. Tate, 10-10-0 ... C. Smith
19 3f420- Green Path, R. E. Peacock, 7-10-0 ... P. Richards

7-2 Govenor's Last, 9-2 Rough and Tumble, 6-1 Never Rock, Mr Batnac, 8-1 Border Mark, Jimmy Miff, 10-1 Mac Vidi, 14-1 Old Smokey, Romany Bay.

2.45 WARRNAMBOOL TROPHY OPPORTUNITY HURDLE (Handicap: £751: 2m 6f)

1 Autumn Song, N. Wakley, 6-11-10 ... N. Hiskett
2 021024- Rotomar Boy (CD), P. Bevan, 5-11-7 ... S. G. Davies
3 41p-120 Vulabalon, P. Cundell, 9-11-6 ... P. Scallon
4 032- Bugle Boy, W. Jenks, 7-11-5 ... B. J. Wright
5 0312- Sabot Rapide, D. Barons, 5-11-2 ... S. Gurgeon
6 334-233 Vespucci, D. Barons, 6-10-12 ... M. Barrett
12 Persian Cavalier, N. Wakley, 7-10-8 ... J. Davies
14 0100 Cut and Run (CD), J. Joseph, 4-10-8 ... K. Hayward
15 43120-0 Saintly Sorrel, F. Rimell, 4-10-7 ... T. Heath
16 Double Whiskey, G. Balding, 7-10-7 ... B. Reilly
18 300-232 Dark Sky, R. Keenor, 11-10-7 ... Mark Williams
20 p00in-0 Feud, A. Wales, 7-10-7 ... G. Kinane
22 c20032- Royal Audition, C. Dingwall, 4-10-7 ... P. Tuck
24 040-003 Tranby, A. W. Jones, 7-10-7 ... B. Arnold
25 21-0014 Carlquest (C), J. Peacock, 6-10-7 ... N. Breese
27 32p0p0- Warwick Flyer, O. O'Neill, 7-10-7 ... M. Castell
28 00040- Le Pretendant, C. Dingwall, 4-10-7 ... J. Emes
29 041f40 Faint Hope, J. Bradley, 7-10-7 ... G. Davies
31 Icy Camp, A. Barrow, 6-10-7 ... R. Hoare
32 p000- Full Tan, B. Young, 6-10-7 ... C. Gray
33 p0- Prince Spook, W. Charles, 6-10-7 ... J. Rees

4-2 Vespucci, 5-1 Saintly Sorrel, 6-1 Rotomar Boy, 7-1 Royal Audition, 8-1 Dark Sky, Cut and Run, 10-1 Sabot Rapide, Autumn Song, 12-1 Carlquest, 14-1 Double Whisky, 16-1 others.

3.15 FERN LEAF STEEPLECHASE (Handicap: £1,019: 2m)

2 13-u1r4 My Babby, C. Evans, 8-11-10 ... Mr K. Johnson
3 fb1122- Ocean Voyage (D), A. Dickinson, 6-11-8 ... T. Carmody
4 224414- Clifton Fair (CD), F. Walwyn, 9-11-6 ... W. Smith
5 01133-p Old Chad (CD), K. Bridgwater, 7-11-5 ... —
6 0f0101- Lewis (D), F. Rimell, 5-11-3 ... J. Burke
11 u24435- I'm Smart, F. Courage, 11-10-11 ... A. Webber
15 022-003 Adams Brake, M. Tate, 8-10-1 ... —
18 uff- Ballybutler, V. Bishop, 6-10-0 ... S. Morshead

5-2 Clifton Fair, 3-1 Ocean Voyage, 4-1 Lewis, 6-1 My Babby, 8-1 I'm Smart, 10-1 Old Chad, 33-1 Ballybutler.

3.45 SOUTHERN CROSS HURDLE (Div II: 3-y-o novices: £543: 2m)

1 Alley White, M. Tate, 10-7 ... C. Smith
2 Atlantic Warrior, D. Wintle, 10-7 ... R. Hyett
4 0p Bally Mick, Mrs A. Finch, 10-7 ... P. Girling
5 0 Blackwater River, D. Gandolfo, 10-7 ... —
6 04 Boxberger Tree, M. Ryan, 10-7 ... A. Coonan
7 Foreign Investment, Doug Smith, 10-7 ... S. Smith-Eccles
10 0 Glab, Mrs J. Pitman, 10-7 ... B. Smart
12 Lady Poppy, P. Bevan, 10-7 ... —
14 0 Le Theoney, A. Moore, 10-7 ... J. Suthern
15 0 Lower Langdale, D. Gandolfo, 10-7 ... —
16 Lutomer Traminer, F. Rimell, 10-7 ... C. Tinkler
17 Ment More, T. Marshall, 10-7 ... C. Brown
18 Never For Me, M. Tate, 10-7 ... A. Lovell
21 Runner on the Roof, J. Spearing, 10-7 ... H. J. Evans
22 00040 Sporting Wife, L. Kennard, 10-7 ... Miss L. Vincent
23 Tough Debate, J. Old, 10-7 ... G. Candy
24 0 Usted Arriba, P. Frigate, 10-7 ... L. Green

4-1 Boxberger Tree, 5-1 Lutomer Traminer, 6-1 Ment More, 8-1 Sporting Wife, Foreign Investment, 10-1 Glab, Alley White, 12-1 Lower Langdale, Never For Me, 14-1 Tough Debate, 16-1 others.
* Doubtful runner

Wincanton programme

1.30 REMEMBRANCE HURDLE (Handicap: £890: 2m)

2 010000- Woveka, A. House, 7-12-0 ... P. Hobbs
10 f0p-f00 Balitree (D), D. Barons, 6-10-0 ... P. Leach
14 400-030 Lyns Legend (D), G. M. Price, 9-10-0 ... Mr G. Price

11-10 Balitree, 6-4 Woveka, 4-1 Lyns Legend.

2.0 BADGER BEER STEEPLECHASE (Handicap: £2,481: 2m 5f)

5 3. Killaguricen (CD), W. Fisher, 10-11-1 ... G. Thorner
7 32p21n- Trio J (CD), D. Gandolfo, 7-10-10 ... P. Barton
8 22101 Sky Myth (CD), L. Kennard, 7-10-4 ... J. Williams
10 p0-p223 Hill Fly, F. Muggeridge, 9-10-0 ... T. Muggeridge 7
11 0-12231 Kininvie (CD), A. Dunn, 9-10-0 ... P. Hobbs
12 f30f4-4 Le Jet, Miss S. Morris, 6-10-0 ... T. Butchard 4
13 b0-1H3 Romany Car (C), Mrs S. Kent, 9-10-0 ... —

5-2 Kininvie, 3-1 Sky Myth, 5-1 Trio J, 6-1 Le Jet, Killaguricen, 12-1 Romany Car, 14-1 Hill Fly.

2.30 MENDIP HILLS STEEPLECHASE (Novices: £3,033: 2m)

1 00-0421 Hunter's Joy, P. Bailey, 6-11-4 ... J. Watkinson
2 003034 Detling, T. Palmer, 12-11-0 ... Mrs P. Palmer 7
3 300-p32 Finius, W. Powell, 6-11-0 ... Michael Williams
4 00- Hesgoit, W. Fisher, 5-11-0 ... S. May
7 221r0- Rio, J. Cobden, 7-11-0 ... P. Hobbs

Evens Hunter's Joy, 11-4 Finius, 4-1 Rio, 6-1 Hesgoit, 20-1 Detling.

3.0 NOVICES' HURDLE (Div I: £565: 2m)

3 0-p0 Ca Marche, C. James, 6-11-0 ... G. McNally
5 004 Court God, J. Gibbons, 6-11-0 ... S. May
4 p000-33 Kings Carol, J. Vaughan, 6-11-0 ... A. Turnell
8 0-00400 Rugamoss, T. Muggeridge, 5-11-0 ... R. Muggeridge 7
9 0u-f Sangara, Mrs L. Rowe, 5-11-0 ... S. Jones 7
12 00- Gwaynton, T. Hallett, 4-10-10 ... T. Hallett
13 320- Kings Singer, J. Jewell, 4-10-10 ... P. Hobbs
14 0000-00 Marrakesh, J. Wardle, 4-10-10 ... S. Smith-Eccles
15 000222- Port-of-Verona, N. Ayliffe, 4-10-10 ... M. Ayliffe 7

7-4 Kings Carol, 5-2 Kings Singer, 5-1 Ca Marche, 6-1 Port-of-Verona, 12-1 Marrakesh, 16-1 others.

3.30 NOVICES' HURDLE (Div II: £573: 2m)

3 0130-10 Harlequin, R. Barrow, 5-11-10 ... J. King
7 02-0322 Border Gem, J. Baker, 5-11-0 ... P. Hobbs
9 Don Filipo, L. Tory, 8-11-0 ... R. Wilding
10 0300-23 Heartstring, Mrs I. Ollivant, 6-11-0 ... Mr P. Webber 7
11 f044-f Meadlands, W. Turner, 5-11-0 ... Mr R. Long
14 00200-0 Ski Shop, D. Barons, 5-11-0 ... P. Leach
16 0- Brampford Girl, T. Hallett, 4-10-10 ... T. Hallett
19 0000-n0 Harry Barrons, Mrs L. Kennard, 4-10-10 ... P. Richards
21 04040-0 Sylvia's Dream, C. Hill, 4-10-10 ... G. Thorner

6-4 Heartstring, 2-1 Border Gem, 5-1 Ski Shop, 12-1 Don Filipo, Harlequin, 16-1 others.

3.45 RED MARU STEEPLECHASE (Handicap: £1,240: 3m 1f)

2 142f3u Gay God, D. Pearman, 8-10-11 ... —
Walks over

Wincanton selections

By Our Racing Correspondent

1.30 Balitree. 2.0 Kininvic. 2.30 Hunter's Joy. 3.0 Kings Carol. 3.30 Border Gem.

Stratford-on-Avon selections

By Our Racing Correspondent

1.15 SILVER BUCK is specially recommended. 1.45 McAdam. 2.15 Never Rock. 2.45 Vespucci. 3.15 Ocean Voyage. 3.45 Lutomer Traminer.

Newbury results

1.0 WOOD SPEEN HURDLE (Div I: novices: £826: 2m 100yd)
Chichester Bird, gr g, by Birdbrook—Fair Marina (Sir E. McAlpine), 4-10-5 .... R. Berry (5-1) 1
Swing Through ... B. Smart (9-4 fav) 2
Best Boy ... R. Champion (11-4) 3
ALSO RAN: 9-2 Valarion (4th), 10-1 Branraster, Libol, 12-1 Callsolun, 25-1 Arctic Lee, Conser. 9 ran.
TOTE: Win, 22p; places, 11p, 17p, 11p; dual forecast, 67p. R. Smyth, at Epsom. ¾l, hd.

1.30 (1.31) WINTERBOURNE STEEPLECHASE (Handicap, £1,760: 2m 160yd)
Menehall, b g, by Meneick—Dandy Hall (Mrs R. Shand), 11-12-0 M. Floyd (2-5 fav) 1
Levantine ... Mr A. Walter (85-40) 2
TOTE: Win, 15p. F. Walwyn, at Lambourn. 25l. Graigue House did not run.

2.0 (2.3) CHEQUERS OPPORTUNITY HURDLE (Handicap: £858: 3m 120yd)
Kirov, b g, by Nijinsky—How I Wonder (B. Gubby), 4-10-0 J. Kear (85-40) 1
Rolyat ... S. Dennett (6-4 fav) 2
Dusky M ... G. Mills (15-8) 3
ALSO RAN: 14-1 Nova Eldorado (4th). 4 ran.
TOTE: Win, 22p; dual forecast, 27p. F. Gubby, at Bagshot. 5l, 20l. Hornet (11-2), withdrawn, not under orders. Rule 4 applies to board prices prior to withdrawal, but not to SP bets. Deduction 15p in £.

2.35 (2.35) CURRIDGE STEEPLECHASE (Handicap: £1,567: 3m)
Silver Delight, ch g, by Silver Cloud—Debra C (Sir E. McAlpine), 7-10-6 R. Linley (2-7 fav) 1
Buffalo Bill ... Joe Guest (5-1) 2
TOTE: Win, 11p. G. Balding, at Weyhill. 20l.

3.0 (3.3) WOOD SPEEN HURDLE (Div II: novices: £813: 2m 100yds)
Wheel-em-boy, b g, by Silicon—Caissa (Mrs T. Wade), 5-11-7 R. R. Evans (2-1 fav) 1
Spencil Hill ... Lorna Vincent (7-2) 2
Sir Destrier ... C. Astbury (11-2) 3
ALSO RAN: 4-1 Prince Lancing (f, rmld), 5-1 Western Priestess (b, rmld, 4th). 5 ran.
TOTE: Win, 17p; dual forecast, 84p. P. Taylor, at Hinton Parva. 20l, 7l.

3.17 HALLOWEEN STEEPLECHASE (Novices: £2,795: 2m 160yds)
Carrigeen Hill, ch g, by Beau Tudor—Sanador (Major J. Chaters), 7-12-0 J. King walked over
C. Bewicke, at Didcot.
TOTE DOUBLE: Kirov and Wheel-em-boy, £8.
No Tote Treble, Jackpot or Placepot.

Ludlow

1.0 (1.1) HALFORD HURDLE (Div I: Novices: 4-y-o: £581: 2m 1f 90yd)
Welsh Hero, br c, by Welsh Advocate—Tibet, 11-6 R. Crank (5-1) 1
Poppy Fields ... Mr J. Cambidge (4-1) 2
Tamsin ... Mr K. Johnson (9-1) 3
ALSO RAN: 15-8 fav Ragusa Inn, 5-1 Sopbria (4th), 16-1 Golden Leus (f), 33-1 Dunroce (f). Four days (p) 8 ran.
TOTE: Win, 54p; places, 11p, 38p, 27p; dual forecast, £1.98. E. R. Jones at Meifod. 6l, 2½l. Gold Clasp did not run.

1.30 (1.30) LUDLOW HUGH SUMNER STEEPLECHASE (Handicap: £1,057: 2m)
Stanway Lad, b g, by Setay—Telada, 7-10-6 K. White (7-2) 1
Golden Warrior ... R. Hyett (5-2) 2
Fourth Son ... P. O'Brien (8-11) 3
TOTE: Win, 29p; dual forecast, 23p. H. Nicholson, at Cheltenham. ½l, distance. Well Oiled and Ballybutler did not run.

2.0 (2.5) CLEEHILL HURDLE (Handicap: £1,084: 2m 1f 90yd)
Brig, b h, by Blakeney—Sailing 6-10-10 ... R. Cochrane (9-1) 1
Llacca Prince ... S. Morshead (25-1) 2
Virgin Slave ... S. Shilston (3-1 fav) 3
ALSO RAN: 7-2 Delbounty, Delarum, 11-2 Illsprit (4th), 9-1 Space Beam, 16-1 China God, 20-1 Lucky Ambition, 33-1 Star of Wonder. 10 ran.
TOTE: Win, £1.41; places, 50p, 25p, 51p; dual forecast, £21.98. K. Bailey at Brackley. 5l, 2½l. Supernaculum did not run.

2.30 (2.31) TEME STEEPLECHASE (Handicap £1,581: 3m)
Super Slave, b c, by Arctic Slave—Benvo, Owl, 10-11-0 bl G. Thorner (30-100 fav) 1
Flittermere, S. Smith-Eccles (9-4) 2
2 ran.
TOTE: Win, 15p; T. Forster, at Wantage. 20l.

3.0 (3.1) LUDFORD STEEPLECHASE (Handicap: £1,285: 2½m)
Kabeau, b g, by Kabale—Bowesa 8-11-0 ... R. Crank (4-6 fav) 1
Sadale VI, ... C. Candy (5-4) 2
2 ran.
TOTE: Win, 15p: M. Oliver, at Droitwich. Distance.

3.30 (3.31) HALFORD HURDLE (Div II: novices: £574: 2m 1f 90 yds)
Gin N' Lime, b g, by Divine Gift—Fruit Cup, 11-0 D. Cartwright (2-9 fav) 1
Sharp Note, ... C. Candy (8-1) 2
Ashfields Kanda, Mr J. Darlington (13-2) 3
ALSO RAN: 16-1 Silken Dragon. (4th). 4 ran.
TOTE: win, 11p; dual forecast, 24p. C. Miller, at Stratford-on-Avon. 4l, 8l. Bally Pinza and Prince Valentine did not run.
TOTE DOUBLE: Brig and Kabeau, £25.65. TREBLE: Stanway Lad, Super Slave and Gin N' Lime, £5.35.

PARLIAMENT, November 15, 1978

Government will not try to renegotiate statement TUC cannot support

House of Commons

The Government remained committed to their 5 per cent pay policy as they would also have been if the TUC had accepted the draft agreement, Mr Denis Healey, Chancellor of the Exchequer, said in a statement on pay and prices.

Mr Healey, in his statement, said: For the last five weeks the Lord President of the Council (Mr Foot), the Secretaries of State for Employment (Mr Booth), Prices (Mr Hattersley) and Industry (Mr Varley) and I have been engaged in intensive discussions with the six trade union leaders who represent the TUC on the National Economic Development Council to see if we could reach a better understanding on how to handle pay negotiations in the current round.

We have also seen the CBI regularly during this period and have given them the opportunity to make representations to us.

We finally reached agreement with the six representatives of the TUC last Friday on a statement covering collective bargaining, costs and prices.

The Economic Committee of the TUC endorsed the statement yesterday morning. The General Council of the TUC, however, found it impossible to take a decision either for or against the statement yesterday afternoon. Nevertheless I think it may be useful if I describe to the House the nature of the statement and comment on the situation which has developed.

Both sides in our discussions started by agreeing the fundamental objective of economic policy in the coming year must be to keep the annual rate of inflation from rising above its present level and indeed to bring it down farther if possible because otherwise it will not be possible to reduce unemployment, promote growth and improve real living standards.

In its White Paper last July, the Government committed themselves to the view that inflation cannot be kept down unless the level of pay settlements is not above 5 per cent.

The White Paper allows some flexibility around this limit by permitting the use of the so-called kitty principle within groups, by allowing self-financing productivity deals and by envisaging exceptional treatment in certain circumstances which are very closely and carefully defined.

In our talks with the TUC, the Government ministers were exploring ways in which additional flexibility might be achieved or particular problems eased without endangering our control over inflation. We ranged over the role and effectiveness of the Price Commission, the problems of the low-paid, comparisons between pay in the public services and the private sector. The progress we made is recorded in the draft joint statement.

An important disagreement on the methods of achieving our common inflation objective remained at the end of our discussions. The Government was unable to discover a satisfactory substitute for the policy it set out in the White Paper last July.

So we reaffirmed in the draft statement the views we expressed in that White Paper including the 5 per cent limit on settlements and the use of discretionary action where necessary to support it.

On its side, the TUC remained committed to voluntary collective bargaining and expressed the view that, providing negotiators observed the guidance which is set out in the annex attached to the joint Statement, voluntary collective bargaining would result in settlements consistent with keeping inflation at its present level.

We made no attempt to paper over that disagreement in our statement.

In our talks with the CBI over the period, they repeated their belief that the clauses now inserted in Government contracts which oblige contractors to observe current pay policy could enable the Government to take action in support of its policy which would have an unreasonable adverse effect on some contractors.

The Government will now be discussing the operation of the clauses with the CBI and will consider any proposals to extend the scope of the provisions for arbitration which they contain in the light of the need both for fair treatment for Government contractors and for an effective counter-inflation policy.

Perhaps the most important element in the statement we agreed with the six representatives of the TUC was our agreement to keep a close watch on progress towards our inflation objective and to consider action which may from time to time be appropriate to make sure we stay on course.

I would like to invite the CBI to meet us from time to time on a similar basis, because I believe we could all learn a lot by regular contact in this way to ensure that we keep the rate of inflation down.

And this would make an important contribution to the success of the wider ranging annual discussion of the prospect for pay and prices, the first of which is planned for next year.

I do not pretend that our problems would all have been solved if the TUC General Council had joined the Government in supporting the statement. They can be solved only in the wide range of individual negotiations and settlements which will take place over the next nine months.

Even if the statement had been agreed yesterday, there would still have been very important differences of approach between the Government and the TUC.

But I believe that a firm commitment to achieve a common objective and a determination to look honestly at the facts month by month as the round proceeds would offer us a significantly better prospect of achieving our common objective of keeping inflation down.

There is no question now of trying to renegotiate the statement which the General Council was unable to support. The General Secretary of the TUC made this clear yesterday.

However, the Government and TUC have asserted their belief that there must be each year a thorough discussion between them so that there is a broad understanding on pay and prices for the period ahead.

The Government will in any case, continue their regular contacts with the TUC on the whole range of other questions in which we recognize a common interest.

Meanwhile, the Government, of course, remain committed to their 5 per cent pay policy, as they would have been also if the TUC had accepted the draft agreement.

The policy described in the White Paper remains the best basis for the attack on inflation and we know this view is shared by the great majority of the British people.

Tighter price control would destroy profits and jobs

Sir Geoffrey Howe, chief Opposition spokesman on Treasury affairs (East Surrey, C), questioning the Chancellor on his statement, said—There is total agreement throughout the House on the need to lower the rate of inflation and on the need, if it is to be achieved while unemployment is kept down, for continued moderation in the general level of pay settlements.

Yesterday's events show that the Government's attempts to achieve this objective by a rigid arbitrary pay limit have proved not only wrongheaded but also counterproductive. (Conservative cheers.)

Does the Chancellor intend to apply the 5 per cent pay limit across the board in every case?

Does he intend to apply the sanctions in every case; in particular does he intend to apply them in the case of the Ford negotiations?

A commitment to entirely arbitrary action of the kind he has outlined is likely to do more harm than good. Can he give an assurance about the Government's intentions on price control? Any tightening of price control will destroy profits, discourage investment and destroy jobs. (Conservative cheers.)

Can the Chancellor say something about the outlook for mortgage interest rate? In his Budget statement last year he congratulated himself on the fact that the average couple would be paying £20 a month less than the year before.

That benefit has been entirely swept away as a direct consequence of the Chancellor's folly in encouraging public spending of £4,000m this year.

Now that the Government have been driven to rely, as the Chancellor described it in a wide range of individual negotiations and settlements, on the good sense and responsibility of average trade unionists, does not the Chancellor bitterly regret that every piece of industrial relations legislation passed by the Government in the last five years has served only to damage the authority of the moderates and responsible trade unionists and strengthen the hand of the militants?

Does not the failure to reach agreement in yesterday's talks show that the myth of the social contract—the very foundation of the Government's claim to support from the people—has now been finally and totally destroyed? (Conservative cheers.)

Mr Healey—I do not agree that the inability of the general council yesterday to agree has the implications which Sir Geoffrey Howe suggested. He should recognize that the leaders of trade unions who represent half of the total membership of the TUC and who were represented at the talks, fully supported the statement which the general council found it was unable to support and they were joined by the representatives of the NUM and NUR among others.

Sir Geoffrey Howe and Mr James Prior (Lowestoft, C) have both made it clear that they support 5 per cent as being about the average level by which pay settlements should increase . . . (Conservative interruptions). I wish Sir Geoffrey Howe would stop mumbling in his beard. Some of us are getting tired of his posing as the Sheep of the Baskervilles. (Labour laughter.)

Sir Geoffrey does not deny that he supports 5 per cent as the average level for settlements this year and Mr Prior has said the same. The question has been how far it should be the level for every settlement. The Government have hinted some areas where settlements other than 5 per cent are permissible for the low paid and for people who make self-financing productivity deals within the existing policy.

Some day perhaps Sir Geoffrey will tell us how he proposes to achieve a 5 per cent level of settlements without giving the sort of guidance which we have given.

On the question of sanctions against companies which breach the guidelines, the Government will continue to use the discretionary powers they possess, taking into account factors such as the effect on employment in areas of very heavy unemployment, as was the case with the Otis lift company last year.

The Government will now consider the question of price control, on its own merits in the light of their own view of the situation. But the particular commitments which we were prepared to make in the statement can no longer be considered as necessarily binding in the light of the TUC General Council's decision.

Sir Geoffrey Howe's attempt to pose as the workers' friend does not convince any of us on this side when we recall the abuse he hurled at responsible trade union leaders in every other speech over the last 12 months.

We on this side regard good working relations with the trade union movement as an important element in our policy. The General Secretary of the TUC made it clear the TUC takes the same view.

On pay policy there has been a disagreement for the last 18 months, which continues, but the Government will continue to do their duty honestly and courageously by the nation as a whole. (Labour cheers.)

Mr Walter Johnson (Derby, South, Lab)—Though there is general disappointment that agreement was not reached with the TUC, the Government should nevertheless take heart that the majority of people, including trade unionists, support the Government's fight against inflation. If the Government stand firm now the people will back them in the end.

Mr Healey—He is echoing the words of Lord Allen, the chairman of the economic committee of the TUC, and Mr Tom Jackson, the chairman of the TUC general council, over the last 24 hours. Lord Allen rightly said that the disappointment he felt with the decision of the general council was unequalled and unparalleled in the 16 or 17 years he has had on the general council.

He said, and I agree with him, that he was convinced that the bulk of the general council would be violently opposed to a free-for-all and that the Government's policy was right, and the electors of Berwick proved that.

Mr John Pardoe (North Cornwall, L)—The most pathetic part of his most pathetic statement was when he said the Government were committed to their 5 per cent policy. What policy?

It was always ridiculous to expect the TUC to enforce what this House has miserably and abjectly refused to enforce.

Will he reject the suggestion from the Conservative Front Bench spokesmen on employment that the TUC, Government and CBI should get together in a forum and recognize that this House is the only forum needed to do the job? This House must take the decision.

Mr Healey—I always defer to the experience of Mr Pardoe when he refers to the pathetic.

On the question of pay policy I believe this House would be unwise to try to take a decision without the most careful consultation with those who are actually involved in pay negotiations, as represented by the TUC and the CBI.

Mrs Barbara Castle (Blackburn, Lab)—Is it not a fact that success in holding down inflation does not of itself create jobs? On the contrary, manufacturing output is falling so any further deflationary measures will make matters worse.

Mr Healey—I agree that success in holding down inflation in itself is not sufficient to raise output and employment.

The reason that this country succeeded in halving inflation and simultaneously increasing output and reducing unemployment by 90,000 is that the Government added to fiscal and monetary policy a responsible pay policy. We propose to continue it.

Mr Maurice Macmillan (Farnham, C)—Since the main burden of Mr Healey's statement was to the effect that these talks did not really matter, could he explain why he went into them?

Mr Healey—I do not believe that the statement which the economic committee endorsed without a vote and which the six leading trade union members of the TUC agreed with the Government, is without importance.

Mr Ian Wrigglesworth (Teesside, Thornaby, Lab)—What action is the Government going to take to ensure that the policies outlined in the White Paper on inflation are going to succeed?

If a tighter monetary and fiscal policy was introduced it would surely be a confession of failure so would be deeply disliked on this side of the House.

Mr Healey—I agree. A tighter monetary and fiscal policy will not exist unless there is the serious wage explosion we had three years ago. In the case where we had such an out-turn, the Government would have to accept their responsibility to the nation.

Mr Ian Gow (Eastbourne, C)—What consideration has the Chancellor given in his so-called battle against inflation to the overriding need to reduce Government expenditure and to reduce the borrowing requirement of £8,000m in the current year?

Does he not understand that with that borrowing requirement there will be no prospect of success in the battle against inflation?

Mr Healey—Our success in reducing the rate of inflation by half in the last 12 months with a PSBR which as a percentage of GDP is somewhat higher than that in prospect, is sufficient proof that his views are at total variance with the facts.

Mr Dennis Skinner (Bolsover, Lab)—This has not been his happiest day by far. It is time to stop the posturing about 5 per cent, understand that the out-turn on wages this next year will be over 10 per cent, and concentrate his gaze on things like prices and more jobs.

If he does that, he will ensure that he will get the support of people on this side of the House and ensure that those on the other side will be defeated.

Mr Healey—An important section of the British people did have the right to express its view at a by-election at Berwick in which pay policy was a central matter and the party increased its majority as a percentage of the total vote.

The Government will direct importance to prices and jobs. Increases in wage costs are bound to send up prices. That is accepted by the trade union movement.

Mr Peter Hordern (Horsham and Crawley, C)—The failure to reach agreement on an agreement which would in any case be an agreement to differ, is no great catastrophe.

When will the Chancellor stop blaming the people of this country for inflation and start to control the level of public expenditure and the volume required which between them is the root cause of inflation.

Mr Healey—I must confess I find myself if anything slightly amused by the Opposition's difficulty in deciding whether what happened yesterday was a catastrophe for the Government or really rather a good thing in disguise. (Conservative protests). Perhaps when they have decided we can deal with it.

On money supply and PSBR, Britain's public sector borrowing requirement is below the average of many of our competitors as a percentage of GDP. We have public expenditure under far better control than when the Conservatives were in power. Why does Mr Hordern continue this monetarist gibberish?

Mr Gordon Bagier (Sunderland, South, Lab)—There are many people who will be sad about the apparent breakdown of talks with the TUC General Council and among them will be the unemployed, sick, those on small fixed incomes and the old age pensioners.

What was said to him by the trade union leaders who are applying for increases far in excess of the 5 per cent? How did he explain the difference between 8½ per cent for Vauxhall, 16½ per cent at Ford and a request of 100-odd per cent for agricultural workers?

Mr Healey—Mr Lawrence Daly is quoted today as saying that the agreement provided sufficient flexibility for unions to make sensible agreements. He is the head of the National Union of Mineworkers. Mr Sid Weighell, head of the NUR, said "We voted against a great opportunity" and Mr Basnett described the rejection as incomprehensible. I must confess I share their views.

Mr David Steel, Leader of the Liberal Party (Roxburgh, Selkirk and Peebles, L)—Why will the Government not bring forward proposals and secure the approval of this House to make the pay policy effective?

Mr Healey—We shall seek to implement our pay policy by pursuing the policies laid down in the White Paper.

Mr Eric Heffer (Liverpool, Walton, Lab)—Those Tories who argue that there is no special relationship between the Labour Party and the TUC are incorrect. There is a special relationship. It was shown in the vote by the trade unions at the Labour Party conference. That special relationship can continue when and if the Government will only decide to carry out Labour Party policies.

Is it not time to carry out that policy in relation to incomes and also time to concentrate on dealing with unemployment and the alternative economic and industrial strategy that the Labour Party put forward at that conference?

Mr Healey—We share the same objectives, but Mr Heffer disagrees on many aspects of economic policy and so do some of his friends in the trade union movement. But the chairman of the TUC, with whom I gather he had a friendly altercation at lunch today, shares the Government's views rather than his.

Mr Norman Atkinson (Haringey, Tottenham, Lab)—The Chancellor said last weekend that the only difference between his own monetarist policies and the monetary butchery advocated by the Opposition, was a matter of Christian semantics.

Is he saying that it is the policy of the Government to reduce the money supply and public service borrowing requirement irrespective of the damage that may do to recovery and full employment?

Mr Healey—I did not use the word semantics. I am not sure what it means. I said that there are as many kinds of monetarists as there are Christians. I referred to Mrs Thatcher as Torquemada.

I would not assume a central role in christianity, by direct distinction, but I would regard myself as a much more charitable person if we were comparing one sort of monetarist with another.

Mr Giles Radice (Chester-le-Street, Lab)—The failure of the General Council of the TUC to endorse the statement yesterday is a setback to the low paid and workers in the public service.

Mr Healey—I believe that this can be so regarded but the Government remain concerned with the plight of the low paid and are concerned to ensure that people in the public services do receive comparable pay for comparable work. I think that element in the discussions we had is one that still remains in the Government's mind.

Mr George Rodgers (Chorley, Lab)—If the talks with the TUC have revealed that there is a capacity to control prices more effectively than the case in recent years, has he not a responsibility to implement that course of action regardless of whether there has been formal agreement with the TUC or not?

Mr Healey—The central element in the TUC input to our discussions was the proposed guidance to negotiators which asked negotiators to concentrate on maintaining unit costs and increasing productivity and having regard always to the price effect of settlements to ensure that the effect of individual settlements did not jeopardize the achievement of the counter-inflation objective.

We will want to discuss these matters with the TUC. The extent to which the Government can accept responsibility for tackling price control would have to depend in some part on the will and ability of the TUC to prevent increases in unit costs.

Later when answering a question criticizing the fact that he had not replied to an earlier question about the Ford dispute, Mr Healey said: My inability to reply to the question about Ford was based on total ignorance as to what sort of settlement Ford will finally make.

As soon as we know what settlement they make we shall tell the House what sanctions, if any, we propose to impose. He should be under no misapprehension. If we get a settlement which is outside the guideline we shall use our discretionary powers in consequence.

Mr Ioan Evans (Aberdare, Lab)—The increase in MLR to 12.5 per cent last week came at psychologically the wrong moment in the discussions. Will he consider international action to have disarmament of interest rates?

Mr Healey—I think if I had delayed the increase in MLR to this week it could have been misunderstood by some in the trade union movement. Mr Murray, when he spoke on television last night, said although this was not welcome to members of the TUC, he did not think it determined the way in which voting finally took place.

The Government are determined to continue discussions with the TUC on all matters where we accept a mutual interest.

I hope that we will be able to implement our joint agreement in the document *Into the Eighties*, agreed without dissent at the TUC and Labour conferences to discuss by the spring of next year, the outlook for pay and prices in the following year and to try to reach agreement on how to deal with it.

Mr Tom Litterick (Birmingham, Selly Oak, Lab)—In adopting his 5 per cent norm what assumptions did he make about the rate of price increase of commodities, in particular food prices?

Mr Healey—Our success on the inflation front last year was significantly aided both by the increased strength of the pound, due in part to the weakness of the dollar, and to the much smaller increases in commodity prices which was due to the low level of world economic activity and the fact there were no increases in oil prices last year.

I do not think we can rely on any of these factors coming to our assistance next year and this was taken into account when we set the 5 per cent limit on settlements.

Dwindling support led to IRA attacks

As their support dwindled, the Provisional IRA had demonstrated their concern to disrupt the life of Northern Ireland and, more significantly, they had betrayed their anxiety at the growing evidence of the people's wish and determination to be able to live an ordinary life, Mr Dennis Concannon, Minister of State for Northern Ireland, said in a statement on the bomb attacks yesterday on Belfast and six other towns.

Mr Concannon said he understood that the Provisional IRA had admitted their guilt for these criminal attacks. The bombings had been condemned from all sides in Northern Ireland.

The Secretary of State and I (he said) have never disguised the fact that the terrorists still have the capacity to mount attacks of this kind.

Our security policy is flexible and the security forces will maintain their pressure on the terrorists. But despite yesterday's events the indicators of violence, such as deaths and casualties show a continuing downward trend.

The people of Northern Ireland have reacted with courage and steadfastness. There have been calls to the security forces not to be stampeded into recreating security barriers in town centres.

Our policy is soundly based and the terrorists cannot succeed against the will of the people of Northern Ireland.

The Provisional IRA (he added) have a well organized propoganda machine. I only trust that the House today will not do half the work for that machine.

Security device and pacemakers

Mr Patrick Jenkin, Chief Opposition spokesman on social services (Redbridge, Wanstead and Woodford, C) asked the Secretary of State for Social Services for a statement on the discovery that certain types of fixed-heart pacemaker might be affected by an anti-theft device widely used in public libraries.

Mr David Ennals, in a written reply, said—All public libraries equipped with this device are being asked to display suitable notices and to arrange for the wearers of these pacemakers to use the library without going through the electromagnetic field of the detecting device.

Patients are being notified of these arrangements through pacemaker centres.

Catering at Westminster

Mr Michael Foot, Lord President of the Council and Leader of the House, in a written answer, said: The present overdraft of the House of Commons Refreshment Department is £1,825,627; a year ago it was £1,347,604; daily interest is £600. The catering sub-committee will shortly be making a report on the financial arrangements of the Refreshment Department.

Parliamentary notices

House of Commons

Today at 2.30: Estate Agents Bill, second reading. Assistance for House Purchase and Improvement (Variation of Subsidies) Order. Motion on EEC document on misleading and unfair advertising.

House of Lords

Today at 3: Forestry Bill, second reading. Counter-Inflation (Price Code) Order. Debate on national parks.

Unjustifiable waste resources in EEC agricultural budget

A scheme for monetary stability in Europe must be judged by its practical contribution to the whole range of economic objectives, including growth and higher employment, as well as monetary stability and the control of inflation, Mr Frank Judd, Minister of State for Foreign and Commonwealth Affairs, said in a debate on a report on developments in the EEC from January to June this year.

Mr Judd (Portsmouth, North, Lab) said such a scheme must also obviously be judged in the context of overall costs and benefits of Community membership itself and of how far there was a demonstrable move towards economic convergence between the wealthier and less affluent member states.

That is how we in government will judge it (he said) when the moment for decision comes and that is how we recommend the House should judge it.

Over 70 per cent of the total EEC budget was swallowed up by the common agricultural policy. Consequently those countries which derived most from the budget were those which most specialized in agriculture. This did not reflect economic need and was undeniably a wholly capricious basis for the distribution of Community resources.

A tiny fraction was used to improve efficiency. The bulk of the expenditure went on dealing with surpluses—holding surpluses in stock, subsidizing their sale on the Community market, and, above all, on the restitutions needed on exports because of the high level of Community prices.

This meant that a Community consumer could not be supplied by the most efficient world producers because to protect the Community price level those pro... largely denied access ... ket. Yet at the same ... taxpayer he had to pa... of the excess supplie... level created. It all am... extravagant and total... able waste of resources.

To win the support ... citizens and the confi... rest of the world, th... show itself capable ... tough decisions ... the common agricu... back to reality. If ... were repeated, the ... not be limited to ... tries. Wanton and ... could be inflicted on ... third world countrie... for survival, not less ... terranean region...

The Government ... maintained that a C... which the disparities ... tween regions grew ... tolerable. The Comm... a regional policy gear... that happening.

The Government ... the EEC should not ... become a centralized ... and the rights of na... ments should be uph... reason, the centre of ... ing must remain wit... of Ministers and th... accountable to the n... ments of individual s...

With direct electio... Thursday, June 7, 19... five subject of emolun... had to be settled. ... wrong for them to liv... and the Governmen... that their salaries ... those of their respect... in national parliame... addition of allo... expenses.

Key talks held without

Mr Douglas Hurd, Opposition spokesman on Europe (Mid Oxon, C) said that in view of the wide press reports and the weight placed on this report by the Prime Minister, the report of the economic policy committee of the Council of Ministers should be published as a Government publication with whatever comments the Government wished to make.

If it was true that Britain, which was one of the poorer members of the Community, would in the next few years become the biggest net contributor, it would be clearly absurd and wrong and the Prime Minister was right in saying that should be corrected.

If the imbalance was large and so continuous that it upset the purpose of the Community as a partnership, clearly it must be corrected, not just in the interest of Britain but in the interest of the Community. The problem had to be looked at against the downside of Britain's bargaining strength in Europe. Britain's standing was low and her good faith was questioned.

Our criticism of the Government (he said) is that they do not give the impression of working hard for the success of the European partnership. That they gave the wrong impression is deeply damaging to Britain's interests.

The latest illustration was the way in which the EMS negotiations had gone. They had been instructive and depressing. Britain had been associated with the negotiations throughout but at each stage when a critical point was reached the key discussion was held between France and Germany in Britain's absence.

The French experience proved over the years how the national interest could be best defended in Europe.

The trouble with our ministers (he said) is that they are always having to look over their shoulders at the door marked exit.

On the EMS, because of Britain's deeds and omissions, they had been told like a second class state what the first class states had agreed. It was a disturbing development, whatever view was taken of the EMS.

Mr Douglas Jay (Wandsworth, Battersea, North, Lab)—said the British taxpayer, as a result of the 1972 agreement, was subsidizing French, Dutch and Danish agriculture and the budget of those countries in addition.

The total EEC budget stood at nearly £9,000m of which £5,000m or £6,000m was being spent on storing unsaleable food and selling it cheap to any country which was lucky enough to be outside the EEC.

We are (he said) handing over these huge sums largely for the privilege of then paying 50 or 100 per cent more for our food than we would if we bought it freely on world markets. It is impossible to imagine a more grotesque folly than this operation.

Mr Kenneth Clarke (Rushcliffe, C) said that by adopting a fairly chauvinist attitude to the other members of the Community the Government had reduced British influence to a low ebb and reached a situation where their genuine friends in ... welcomed their mem... frustrated and disapp...

Mr Bryan Gould (... Test, Lab) said Brit... the Common Market ... to Britain, particular... of the Prime Minist... realization of the da... damage being suffer... a much more robust ... country's negotiating ... immensely strong.

Mr John Roper (Far... said the Common ... only make sense to ... Britain worked with ... to develop policies, ... sible measures for ... monetary coordinat... budgetary redistribu... effective regional e... dustrial policies.

Mr Neil Marten (Ba... the Conservative ... attack on the ... handled negotiation... people the impressi... elected a Conservati... they would not get ... good deal out of ... was a danger in such ... The Conservatives s... get hooked on to the ... there was no votes li...

Mr James Scott-Ho... Opposition, (West ... said one of the ma... in the renegotiation ... city related to its ... which were now o... to Britain's econ... The Government ... what went wrong ... anism which was ... the contributions ... too heavy to bear.

Mr John Tomlinson ... tary for Foreign ... wealth Affairs (Mer... that the report of ... planning committee ... of Ministers stated, ... Commission figures ... contribution to th... budget in 1977 as be... the corresponding ... more than £800m.

If the UK contro... been restricted by t... arrangements in t... Accession, the UK ... 1977 would have bee... in these circumstanc... contribution would ... reduced to £570m.

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It was in this co... Prime Minister mad... Whatever the reaso... come was as stated i... planning committee ... clearly absurd. The ... sensus view that th... absurd and one th... changed.

House adjourned, 1...

'Human Rights issues become the means by which Christians express their endorsement of the political values of their own societies'

This week's Listener contains the third of Dr. Edward Norman's 1978 Reith Lectures on 'Christianity and the World Order.'

This week he discusses how Human Rights campaigns are being given the authority of the Laws of God.

Diagnosis and Detection.

Also in this issue, Jonathan Miller describes the arts and crafts of diagnosis in the second part of his thirteen-part BBC 2 series 'The Body in Question.'

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The Listener

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Quangos enable people to be involved in executive action

House of Lords

Although it might be difficult to define Quasi-Autonomous Non-Governmental Organizations (Quangos), there was no doubt at all about their growth, Lady Young, for the Opposition said when she initiated a debate on them.

She said that between 1971 and 1975, there were 235, but in 1978 the total had grown to 252. It was no exaggeration to say that in 10 years time there could easily be 1,000 such organizations.

One piece of legislation before Parliament at present was the Public Lending Right Bill and tucked away in clause four and the schedule to the Bill was the proposed establishment of another Quango. The report of Lord Rothschild on gambling contained a proposal to set up a National Lottery Board.

Seventeen ministers had within their gift over 8,000 paid appointments and 25,000 unpaid ones, at a total cost of £5m. They had established within the political world a new world equal to the number of councillors in local government, if not more.

The danger was they were being driven to accept the establishment of quangos as a way of government. It was a way of government that was taking power away from the elected representatives, either in Parliament or local government and handing it over to the executive in a secret way.

This trend needed to be examined very closely and in some cases reversed. They needed to establish much more clearly the criteria for setting up quangos or for dismantling those whose functions could be carried out by other organizations. They needed to be clear where political responsibility lay.

Lord Evans of Claughton (L) said given the style of government in this country many quangos did essential jobs extremely well, every often at low cost and often at a pittance. There was much for which they should be thanked.

The Conservative government of 1970-74 did its share of extending quangos. They set up a National Health Service system outside the control of local government which created an enormous number of quangos.

Lady White (Lab) said she had some personal interest in the debate. She was the part-time chairman of the Land Authority for Wales, had served as deputy chairman of the Metrication Board and was a member of the University Grants Committee and a standing Royal Commission.

There were certain functions that were not appropriately carried out, either by government departments or by local government.

Lord Birdwood said the question of the cost of quangos was less important than the political principles which lay behind their emergence. In absolute terms they cost the equivalent of a few miles of motorway or the wing of a Concorde.

Lord Balfour of Inchrye (C), said it was wrong that any government should have this degree of patronage in their hands. The time had come for a drastic review of existing quangos and the growth of new ones. The password of such a review should be "Is your quango really necessary?"

Lord Taylor (Lab) said that for the past 33 years he had been employed by or working for quangos. He was under the illusion he was serving a useful public service.

It was vital for Government, MPs, civil servants, and local authorities to exercise the greatest possible self-restraint and keep their fingers out of the work of quangos.

Lord Elton, for the Opposition, said patronage was only dangerous when it was improperly exercised. There was concern about the extent of the powers some bodies exercised on behalf of the Governments or community. A power to grant licences, for example, was also a power to refuse them. This amounted in some circumstances to a matter of life or death in commercial terms.

Quangos could be useful creatures and it was doubtful whether they could manage without them. The question was whether they needed so many.

A more ambitious inquiry than previous ones was required to establish the number and functions of these bodies.

Lord Peart, Lord Privy Seal and Leader of the House, said there were perfectly good and respectable reasons for creations which operate length from ministe... same degree of in... day-to-day managem...

By distancing a b... ernment departmen... ensure that indepen... ment could be ex... was also a desire ... volve people outsid... in executive actio... areas.

While the crea... organizations would ... time continue to ... course to take, th... fully accepted the ... tinize each new ... carefully and keep ... the working of exi...

The Government ... extend the range o... able to ministers wi... appointments.

House adjourned, ...

Foreign policy of Community growing in stature and importance

European Parliament

Strasbourg

The embryonic foreign policy of the Nine was growing in stature and importance, Herr Hans-Dietrich Genscher, West German Minister for Foreign Affairs and President-in-office of the EEC Council of Ministers said in a statement on political cooperation within the Community and between the EEC and the rest of the world.

During the coming 12 months, he added, the nine member states had to cooperate even more closely because when the Nine spoke with one voice, the world took notice. By working together each state was better able to realize its own potential.

The world was uneasy and the Nine wanted a liberal world order, an ideal, shared by many other nations. Europeans (he said) have given up fighting wars and we will be better able to fight for peace if we work together.

Earlier, Herr Genscher had spoken of the problems in Southern Africa and said it remained the Nine's view that the Anglo-American plan for Rhodesia was still the best possible proposal for bringing about a peaceful transition to majority government. The Nine would continue its efforts to bring all those concerned together to find a negotiated settlement.

In Namibia the EEC had always supported the efforts of the Western members of the Security Council for a peaceful transition there and were dismayed at the decisions of South Africa to organize elections without the support of the United Nations.

The Commission would soon be studying the first reports from companies with subsidiaries in South Africa on the operation of the code of conduct on how they operated in that country. They also wanted other OECD member states to adopt a similar code of conduct.

M Alfred Bertrand (Belgium C-D), speaking for the Christian Democrats, said although the minister was trying to develop more substance in European cooperation, there was a failure to explain the philosophy behind what they were doing, what were the basic ideas behind the Nine's policies towards Africa and the Middle East. It was essential to develop the ideological and philosophical guidelines of European policy.

Mr Russell Johnston (Inverness, L) for the Liberal group, said there had been an active and stimulating period under the German presidency and the German Government had given a constructive lead. He wished he could say the same thing about the British Government which if not the only sinner, and it was not, gave the impression of wishing to repeat the errors about European cooperation which were made by British Governments in the 1940s and 1950s.

The present British Government seemed to oppose everything and then complain about the results of its own obstruction. They had seen this with direct elections and now they were seeing it in regard to the European monetary system.

The contrast in the attitudes of the British and Italian Government to EMS was painful and instructive. Whereas the Italians saw the problems as something to be overcome, the British saw them as a reason for blocking progress towards greater monetary cooperation.

Lord Bethell, for the Conservative group, spoke of the crisis in Iran, he said they would all remember how the Community reacted to the last Middle East crisis at the end of 1973. Then they had failed to present a coherent policy when they were suddenly faced with a lack of oil, it would be a double tragedy if that were to be repeated.

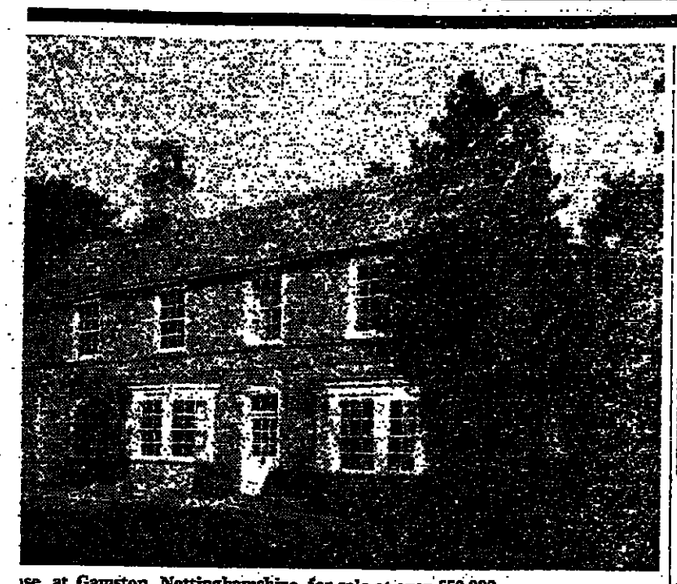
They all hoped that a peaceful way out would be ... But they had to hav... ingency plan in ca... wrong.

Herr Hans Dietrich ... said although th... opposed to aparth... Africa, it had to be ... they stopped tradi... country it would be ... the poor who were ... hit. Indeed, he had ... a leading German ... who had returned ... Africa say that blac... told him that a t... woud hit the poorest ...

He could not give ... view on Iran becaus... taken a stance. It ... vital that the Nine ... ment on the situati...

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so a good cellar be used as a Behind the house rden with many including a mul- be 600 years old. is for sale at gh Abbotts, of

ably much the orical process the name of se, at Gamston, Nottinghamshire. a listed Georgian structed of mel-

three reception e bedrooms, one a dressing alcove. grounds, which cks, extend in all acres—a popular d these days. r £50,000 are through the office of Knight ley: agents, jointly t Rafferty, of are offering a much higher up le. This is Rawl- at Seer Green, ire, which is for £200,000. The ted to date from century. ng, low building timbering and un- y clusters in the style. Inside, features are open nd some good elling including k. The drawing room is 34ft long and there are five further reception rooms, seven main bedrooms, plus three staff rooms. Park and woodland surrounding the house extend to 37 acres.

One of those fascinating historical sagas is represented by The Manor House, at Curry Mallet, near Taunton, Somerset.

The holding has been in the ownership of the Mallet family —with only a short break before the last war—since 1068, when Gilbert Mallet was sent by William the Conqueror to build a castle there. This castle was destroyed some time before the reign of Henry VII and what remained was incorporated into the Manor House, although, of course, it now represents a series of periods.

Accommodation includes a galleried Great Hall, about 60ft long, two main reception rooms, a morning room, a breakfast room, six bedrooms and a dressing room. Gardens and grounds, which also include a tree said to be 600 years old—a yew—extend to about an acre. A price in the region of £80,000 is being asked through John D. Wood, and Cluttons, of Bath.

Surely one of the most unusual small cottages to appear on the market for some time is The Little Cottage, at Wheatley, Kingsley, near Bordon, in Hampshire, which is not only suitable for, but would seem to require, extension. It is built of stone with a tiled roof and is probably about 200 years old.

Its unusual feature is that it has only one sitting room and one bedroom, although there are two bathrooms and a sun loggia. Since it stands in about five acres of gardens and varied grounds, including an orchard, there is sufficient land to justify its extension into a house of much higher calibre. Weller Eggar, of Alton, are expecting the property to realize a price of between £45,000 and £50,000.

More orthodox, but with less land, is a property called Whinhurst, at Peat Common, Elstead, near Godalming, Surrey. This is a detached cottage built about 1903 of rendered brick under a slate roof, which was extensively modernized about five years ago.

There are the more usual two reception rooms and three bedrooms. The garden is mainly lawn with flower beds. The price is £29,500 and the agents are Messenger May Baverstock, of Godalming.

Two old vicarages of a kind popular with many people are currently for sale. One is The Old Vicarage, at Winchcombe, near Cheltenham, which has been put up for sale by Lady Joan Nabarro, widow of Sir Gerald Nabarro, MP. It is a Georgian house built of stone with a stone-tiled roof and stands in the village on the western edge of the Cotswolds.

There are two main reception rooms, a study or library, a main bedroom, bathroom and dressing room suite and five further bedrooms. Behind the house there is a partly walled garden. Offers of about £55,000 are being asked through Andrew Grant, of Worcester.

The other is The Old Vicarage at Boughton Monchelsea, near Maidstone, Kent. Also stone built and with a tiled roof, it is thought to have been built in the second half of the nineteenth century and has extensive accommodation. This includes three reception rooms, a playroom, and five main and three secondary bedrooms, with three bathrooms.

Gardens and grounds of about 2¼ acres include a paddock, and there are a double garage and modern stables. Offers in the region of £80,000 are being asked through Strutt and Parker, of Canterbury. A detached cottage might also be available.

The same price is being asked for 7 Amberley Court, in Court Road, Maidenhead, Berkshire, a modern house in the Georgian style with the attraction of a frontage of 54ft to the River Thames overlooking Cliveden Woods.

The accommodation includes two reception rooms, a main bedroom, dressing room and bathroom suite and three further bedrooms, plus a playroom in a detached outbuilding. The agents are Giddy and Giddy, of Maidenhead.

Gerald Ely

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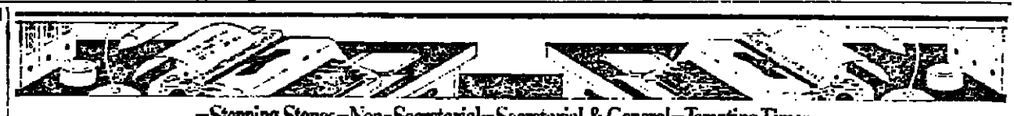
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ALSO ON PAGE 28

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Ronald Butt

Testing Labour's pay policy the hard way

Mr Denis Healey is a man who never doubts that brute words are the best weapon in a tight corner against reasoned argument. So when, during the Chancellor's speech in the economic debate last week, Mr Angus Maude asked him to spare some of the time he was liberally devoting to divisions in the Tory ranks to explaining how the Labour conference had rejected by a two-to-one majority the pay policy that the Prime Minister had said was essential, Mr Healey's reply was characteristic.

"Huh", he said, "*that* was a pretty feeble intervention", and turned aside to Tory policy on Rhodesia as though it were a matter for direct Treasury responsibility.

Mr Healey seems to get away with almost anything, but it was his reply, not Mr Maude's question, that seemed silly to any listener last Thursday and it seems sillier still today after the TUC has rejected even the watered-down version of the Government's 5 per cent pay policy hammered out between its own representatives and the Government.

Certainly Mrs Thatcher must feel that (whatever her disappointment that the election was called off in October) she has every reason to be pleased that the Government succeeded in surviving the Queen's Speech censure vote on the economy. For an election brought on last week over an economic policy censure motion could have been turned by the Government into an election about pay restraint. And since everyone is in favour of pay restraint in theory (at any rate for other people) Mr Callaghan could have presented himself and his party as the bulwark of responsibility against immoderate wage demands, and Mrs Thatcher as the exponent of an irresponsible free-for-all.

An election now might even have motivated the TUC to sign the appropriate bit of paper to signal that the old special relationship with a Labour government was still alive—whether or not it could (or would) deliver the goods thereafter. An election on a theoretical pay policy now, before its effects had begun to hurt in practice, could have been helpful to Labour.

Later however, it will be different. During the coming winter, pay policy is going to be tested the hard way—in the public sector. Nothing much now remains of it in the private sector, and everyone knows that the policy of Government sanctions against private firms to reinforce pay policy is dead.

What matters now is the public sector. There is every reason to think that Mr Callaghan means what he says when he promises to fight for his pay policy and, if the unions do not respond reasonably, to take offsetting action of a monetary or fiscal sort. The sharp increase in the minimum lending rate is a sign of his earnestness.

Yet he cannot rest content with such offsetting monetary action (with all its deflationary consequences) alone. He cannot throw in the sponge at the first awkward industrial action. It is therefore probable that early in the winter we shall face disruption from the local manual workers, which could later extend to more crucial parts of the public service.

There are some Tories who suspect, and even fear, that Mr Callaghan might choose just such a moment to appeal to support from the country, in the manner, but not the style, of Mr Heath, and that this would put the Conservatives in an extremely awkward position. No doubt Mr Callaghan would like to do so and no doubt (since he speaks as a Labour leader) he would get away with it better than Mr Heath did.

Yet I doubt very much whether Mr Callaghan could deliberately challenge the unions in a pay policy election since I do not believe the Labour Party would let him. Of course, it is always right to be highly sceptical of claims that the Labour Party will split, and particularly of assertions that the left will split it, since the left bides its time and goes along with what it must, being convinced that if it has patience and keeps itself in its party and its party in power, time and the trend of history are on its side.

Nevertheless, I do not believe that the Labour Party and its organization in the country could fight a successful pay control/anti-union election (which is how it would seem) even if the various wings of the party in Parliament held together.

It is therefore likely that Mr Callaghan will have to go on grappling with each crisis as it occurs until he has either triumphed, and put himself in a position to collect the benefits of the industrial improvement he hopes for, or until the Government's standing has been so worn away by lack of success that an election has to be held at a time when Mrs Thatcher is able to challenge the Government with advantage.

Meanwhile, of course, the Government will not be helped by the consequences of higher interest rates as these work themselves through to mortgages and to the cost of living generally.

For the present, the Government's policy appears on the surface to be more convincing than the opposition's and this is not surprising. After all, Mr Callaghan and Mr Healey have purloined part of the Tories' clothes by adopting a version of monetarism. They have also had to cut down their own pay policy to a shape that is almost indistinguishable from that of the Tories. And a moment's reflection on the Tory policy is itself worthwhile in view of the prevailing assertion that this is now moving dangerously back towards the old incomes policy idea.

Mr Enoch Powell put this argument with apparent logic in the Commons last week. According to Mr Powell's presentation of Mrs Thatcher's position, the Conservative leader had said that a rigid norm for pay increases would not work and that what was needed instead was to fix an average. Mr Powell then weighsily applied his logic to establishing the not very difficult point that you cannot fix an average of wage settlements in advance since any average is *ex post facto*, and depends on what pay settlements will have been. No one, he reminded us, can predict what the average will be while the settlements are still being made.

But, of course, it depends on what you take fixing an average to mean. Mr Powell must know perfectly well that a government could fix in its own mind what the average ought to turn out to be (announcing it or not as it chooses) and giving a broad indication of how things are working out as claims and settlements proceed. Then, if it becomes clear that the final average is not going to turn out to be the one regarded as appropriate, it can take offsetting action as it goes along, and again at the end of the year, by raising interest rates or taxation and cutting public expenditure.

In part, Mr Callaghan has made a start on just such an approach. Faced with the problem of the Government's inability to control the private sector, he has mentally transformed the five per cent norm (which was always expected to yield in practice about seven or eight per cent) into a desired average, and since this is not working out, he has taken warning action with his 12½ per cent MLR.

That is also, I suppose, part of the approach Mrs Thatcher would also adopt. But it still leaves the public sector as the crucial front for both Mr Callaghan and Mrs Thatcher, and since Mr Callaghan is the one in office, it is he who has to decide how hard he is going to fight there as the employer; and whether, if the fight is not as successful as he would wish, he is to print money to pay for higher public sector wages, or cut public spending, and/or raise taxation (and possibly raise interest rates further) so that other parts of the economy bear the burden.

It is here that a real difference begins to emerge between the parties. The Tories promise not to print money that would finance wage inflation, and to cut public spending. To the extent that they had to find more for public sector wages (because of the power of unions to bring social life to a standstill) they would presumably insist that the cost be passed on to the consumer or be found in cuts in public expenditure elsewhere.

Last weekend, Mr Healey was also threatening to reduce public expenditure in the event of a wages explosion. That, however, is harder for him than for the Tories. He also threatened to cut the growth of the money supply and to raise taxes.

The Tories are, however, pledged to cut taxation, and this is the second and most crucial difference between the parties. The 12½ per cent MLR in such circumstances as the present may be an aspect of Tory policy but it is only the negative aspect. The positive side is the reducti
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Teach yourself Catalan

I have been a regular visitor to north-eastern Spain since the late 1950s, when I first went there to work as a student. I was struck at once by the sense of identity felt by the Catalonians and, during the past 20 years, have followed and supported their progress towards autonomy. I have seen changes in Spain but never so many as in the three years since General Franco's death in 1975.

The Spanish have almost as many public holidays as the French have cheeses. But on September 11 there falls one holiday that is celebrated in the province of Catalonia alone. It is a holiday which commemorates a battle but, ironically, not a victory. On that day, in 1714, Catalonian troops, fighting under their leader Raphael de Casanovoa, were routed by the Castillian army. This defeat has been an open wound in Catalonian pride and has inspired a long, bitter and often bloody struggle by the Catalonians to return to their previous autonomous status.

After the Spanish Civil War and Franco's subsequent dictatorship, much of the intense chauvinism of Catalonians was kept low key. But in 1976, with Franco gone, the ever-present determination for autonomy once more rose to the surface. A 10 week march ended in Tarragona with a demonstration on September 11.

A thousand Catalonians and those interested in their cause took part. The demonstration was intended to be peaceful but the Guardia Civil, unused to such open expressions of political feeling, over-reacted and in the ensuing scuffles a child was injured by a rubber bullet. Although the demonstration was modest in itself and the shooting less serious than it might have been, the effect was startling in terms of Catalonian solidarity. As a result pre-autonomy was discussed in Madrid and on September 11 a year later a staggering one and a quarter million people filled the avenues, squares and streets of Barcelona. This time there was no violence. It was unnecessary. Madrid had already got the message.

By October, Josep Tarradelles, the Grand Old Man of Catalonian politics, returned to Barcelona after an exile lasting 40 years, and took up presidency of the General Itat, Catalonia's governing body. Autonomy for Catalonia was on its way.

This summer I rented a small flat, as I have done for the past five years, in Port de la Selva, a small fishing village tucked into the Gulf of Leone. It is a typical Catalonian village, full of intelligent industry, genuine but reserved friendship and a strong commitment to Catalonian autonomy. Indeed it is believed that the very last shot of the Civil War was fired in the foothills that surround Port de la Selva.

In Spain the lifting of censorship is still fresh enough to warrant careful scrutiny. Whereas the press now is, in principle, free to print what it will, there are grave doubts that the many satirical/political publications which have sprung up in the past year or so will be allowed to survive. My view is that the mushrooming soft-to-middle porn market, which has its retail outlets everywhere, from newsstands to post offices, will convince a large enough majority that no censorship exists.

I believe that pornography provides the screen behind which the new found liberty of the press can still be subjected to official interference, albeit by non-official methods. And it must be remembered that nowhere is the political voice heard more eloquently than in Catalonia.

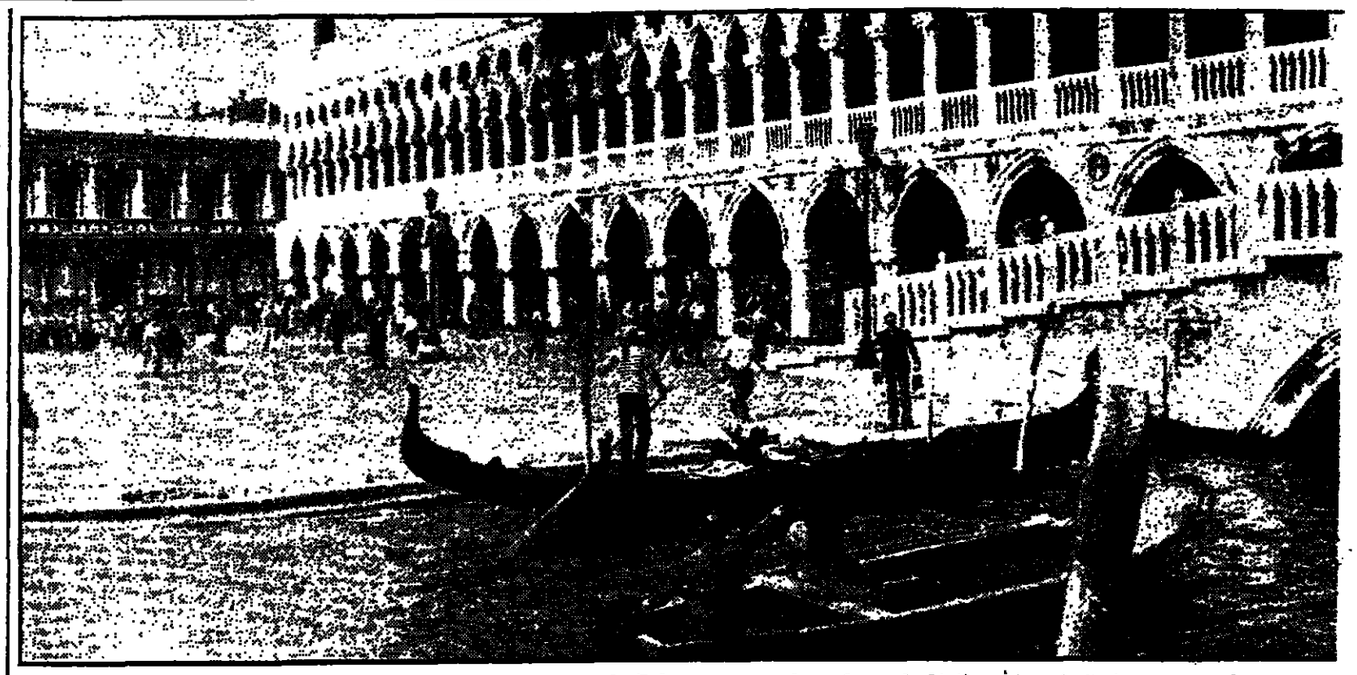
If sexual freedom is seen as a placebo by the Catalonians there can be no doubt that the choice to educate their children in Catalan, rather than Castillian, is very real.

As Alan Yates, author of *Teach Yourself Catalan*, points out, more people speak Catalan than Danish, Norwegian, Finish, Lithuanian or Irish. Added to this, the wealthy Catalan regions are greater in land mass than either Switzerland Holland or Belgium. Posters urging parents to insist that their children are taught to read and write as well as to speak Catalan, are to be found everywhere, along with stickers demanding that all public notices and signs be rewritten in Catalan. But a problem has arisen.

There is no shortage of young wishing to learn Catalan, but there is a dearth of those capable and qualified to teach it. Having created the demand the educational authorities have come up against an almost insoluble problem. However, the rewriting of street signs, etc, presents no such obstacles. The whole of Catalonia looks as if it has been the victim of a crazed gang of paint-spraying soccer hooligans.

But there has been a much more sinister form of vandalism this summer. In the Catalonian region of Gerona, hundreds of miles of highly productive vineyards and olive groves have been razed to the ground by as yet unnamed elements. No one has claimed responsibility, the press has been mute and the authorities slow to act. There are, of course, always fires in the summer started by the sun. Farmers too, occasionally burn small areas and use the ash as fertilizer. But I saw many massive fires begin at night. I also spoke to a number of farmers whose livelihoods were totally destroyed. In the absence of a tangible culprit many rumours are spreading, none with any credible foundation. The theory most popularly accepted, and probably the most likely, is that the fires are the result of political activists. But until someone is charged, the calculated burning of Gerona's harvest remains a tragic mystery of international proportions.

Barry Fantoni



The Doge's Palace: a question of survival.

Could a 'sausage' keep Venice's head above water?

The controversy over the preservation of Venice has raged ever since a flood about six feet above the level of Saint Mark's Square on November 4, 1966, threatened its destruction.

In recent years, the polemics have centred on the slow progress in restoring houses and monuments and on the way money raised for the city's rescue has been spent. But now a new dispute has arisen, over the regulation of the waters of the lagoon to minimize the floods which, caused by a combination of high tide and adverse weather, regularly occur about 40 times a year.

Signor Gaetano Stammati, the Minister for Public Works, announced in Venice on Tuesday that he is setting up yet another commission to go over ground which has been studied in minute detail since 1975 by scientists and technicians in Italy and abroad.

This "technical-scientific commission" will be composed of experts from the ministry and from local authorities. It is, admittedly, instructed not to lose time but to indicate within four months what solutions are possible, so that work can begin before the end of 1979.

But many Venetians have little faith in what these civil servants and local administrators can accomplish in such a short time; five consortia, involving about 30 firms with high reputations in public works and engineering, spent over a year drawing up projects for the lagoon—only to have them rejected.

The projects were examined by a ministerial commission—which managed to meet 32 times in one year but never to visit Venice. The commission decided last March that none of them met the Government's requirements. The sole foreign member, Professor Jean Larras, a hydraulics expert from Toulouse University, did not agree with its findings.

Though the commission's deliberations have not been published, the projects are all reported to have envisaged flexible systems for temporary closure of the entrances to the lagoon and to have cost between £125m and £160m.

Recent remarks by the minister imply that any idea of a systematic, radical approach has been rejected in favour of piecemeal adjustments—limited improvements to the sea defences or local attempts to raise the ground-level of groups of buildings.

This approach arouses strong feelings among some Venetian-born industrialists like Signor Paolo Berti, President of the Pirelli-backed Agiltec Consortium and managing director of the construction firm Girola, who had an abrupt exchange with the minister.

Other local businessmen attach more importance to developing Venice's port and its commercial links with central Europe than to preserving a museum city.

A representative of the port authority maintained at a meeting held during Signor Stammati's visit that, after all, the 1966 flood was unlikely to be repeated in our lifetime, that the subsoil was no longer subsiding, that the polar icecaps were no longer melting and raising the sea level, and that flooding was becoming less frequent. Hence, he intimated, why worry?

Agiltec submitted two alternative projects. The first would strengthen harbour works and narrow the three entrances to the lagoon, but still allow shipping to pass through the three "mouths" to Venice, the Marghera industrial port, and the fishing town of Chioggia.

Just inside these mouths would be a series of submerged bariers, called "hard tops". These are rubberized "sausages", between 150 and 250 yards long supporting, on top, a steel screen. In times of danger, they would be inflated by pumping in air and water. The front end of the screen would remain attached to the sea bottom, while the rest would rise up like a hinge, presenting a barrier reaching above water level. Once the flood tide had past, the sausage
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Fortunately, his spirit lives on.

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The Buchanan Blend

THE SCOTCH OF A LIFETIME

NORTHERN IRELAND ARTS DIARY

Republic may fill the cultural gap

After surviving a decade of violence, the arts in Northern Ireland are undergoing general expansion, thanks particularly to a generous government subsidies. One important development arises from an unlikely source: the Republic of Ireland.

The gap in Ulster's cultural life caused by the shortage of large-scale theatre, opera and ballet productions and symphony concerts looks as if it may be partly filled by visitors from the south.

Even if the violence is ended and new theatres and halls provided, Ulster remains too small to support many large arts organizations on its own. The expense of bringing British companies across the Irish Sea adds to the province's isolation.

However, an alternative supply of theatrical and musical productions is close at hand, in the republic. In the recent past the border has proved a greater barrier than the Irish Sea; however, as the atmosphere in the north becomes rather more relaxed (despite the bombings on Tuesday), the political sensitivity of artistic links with the south is being overcome.

The change is evident in the Belfast Festival, whose director, Michael Barnes, said there were far more people from the south taking part this year than before.

Probably the highlights of the festival, which runs until November 25, came last night when the Radio Telefis Eireann Symphony Orchestra gave its first public concert in Belfast since the start of the troubles. Next week the Irish Theatre Company is going north and plenty of individual artists from the republic are also appearing.

For the future Mr Barnes has begun talks with the Wexford Festival, most of whose opera productions disappear into oblivion after only a few performances; he hopes they might be seen in Belfast.

In about a year, the reconstruction of the Belfast Opera House should be completed, providing a much needed large theatre for visiting companies, and the Irish Ballet Company may be asked to reopen the building. It would be an imaginative gesture of good will.

Looking farther ahead, there are proposals that money from Ulster could help to finance the programmes of arts organizations in the republic, which in return would regularly tour the north. Politically such a scheme could present difficulties, but it would be beneficial to both sides, helping to provide a higher standard of artistic events for the whole of Ireland.

Museum search for a pub

Since it was founded in 1958, the Ulster Folk and Transport Museum has been developing rather on the lines of the Swedish open-air museum, Skansen: a large collection of historic buildings from the nine countries have been transplanted to Cultra Manor, overlooking Belfast Lough.

Among the exhibits are farmhouses and cottages, a forge, a schoolhouse and a flax mill; a church is being reconstructed. But the museum lacks a shop, a post office and, most notably, a pub, without which no Ulster community could be considered complete.

Alan Moore, the museum's administrator, said his staff had found several suitable pubs which they thought might be available. Unfortunately, all had since been blown up.

The bombers seem to have been leaving pubs alone recently, so, with a little luck, a suitable example may survive for the folk museum to acquire it.

In an attempt to produce a work of "performance art", an art student last week ceremonially burnt his paintings outside Belfast's art college. It was a dramatic event: the student was so badly burnt that he ended up in hospital and the fire brigade was called to quench the flames.

Musicians keen to stay apart

Last year agreement in principle was announced by the BBC and the Northern Ireland Arts Council for the amalgamation of the province's two professional orchestras: the Ulster Orchestra and the BBC Northern Ireland Orchestra. The aim was to create an orchestra large enough to play the more popular symphonic repertoire, which is little heard in Ulster at present.

There has been plenty of support for the plan but little progress, because the musicians are resolutely against it. A particular fear is that if the 40 players of the Ulster Orchestra join the BBC's 30 to form an orchestra of 60 some musicians will lose their jobs.

So the Arts Council is considering a loose association between the orchestras, with the players joining to give perhaps 10 symphony concerts a year in Belfast.

The initial response from the musicians may be that that is just the thin end of the wedge, an attempt to amalgamate the orchestras gradually. But the plan ought not to be impossible: at present players from the BBC occasionally play with the Ulster Orchestra when it is performing a bigger work.

Art embroiled in politics

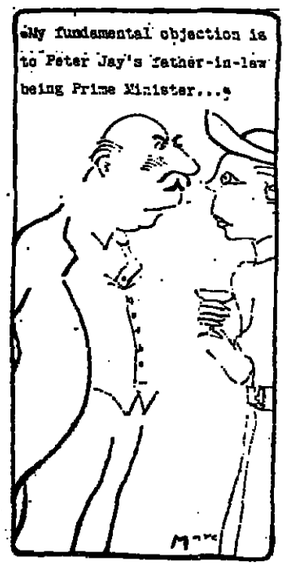
This year's Belfast Festival has shown how easily artistic events in Ulster can become embroiled in political controversy.

When the Arts Council of Northern Ireland asked the Ulster Museum to mount an exhibition, Art for Society, which was shown earlier this year at the Whitechapel Art Gallery in London, the trustees of the museum decided that some of the exhibits were unsuitable for display. They apparently included pictures showing police interrogation in Ulster and two pieces of feminist art.

The trustees denied making their decision because museum attendants threatened to walk out if some of the pictures went on show. Nevert
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Marc's collection of cartoons in The Times *is published today. We print one of them from May, 1977. (The Times We Live In, Jonathan Cape, £2.50.)*

Arts ministers are traditionally expected to display enthusiasm for a wide variety of activities, but Lord Melchett, who, at the age of 30, looks after arts for the Northern Ireland Office, has extended the range of interests in a recent speech, he announced he was a fan of one of Ulster's newest rock groups, Stiff Little Fingers.

Refreshing on finance

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ASSERTION OF ISLAM

customary since the Second World War ld affairs as a global tween two competing on one side liberal, "bourgeois" democ- the other. Marxist . For convenience, ideologies have been spectively "Western" ern", and for a long struggle was seen as with that between the d Soviet power blocks. against this view of e appeared something ig itself the "non- novement, and then d World". Finally been an attempt to ention from "East- es to "North-South"

outh" is the under- world, composed ex-colonies, whose metimes profess them- fferent to the "East- urrel, as being some- nal to the "North", ustrialized peoples of origin. Yet few coun- been able to keep out st-West" conflict, and rs of Third World re given to expressing at least in the inter- ontext, in language eminiscent of either r Marxism, and often f the two. Thus both d "West" have been to think of the s a kind of ideological which to pursue their

lually being forced to , however, that this view of the world is y incomplete, and at oughly distorted and From the point of many people in the eralism and Marxism posites but close rela- offshoots of the same ultural trunk. Two ustrations of this fact found in *The Times* e concerns Russia. Russia was the first try to apply Marxism we often allow our- selves to think of Marxism as a Russian ideology. But of course Marx was a West German, who lived much of his life in England. Even from a Russian point of view, therefore, Marxism is really a Western ideology; and it is very interesting, though not necessarily very cheering, to learn that there is still a lively school of thought and art in Russia which firmly rejects Westernization and harks back to the authoritarian, orthodox, even (alas) anti-semitic traditions of Mother Russia.

The other, and perhaps the more significant, illustration concerns Egypt, and by extension the whole of the Muslim world. Our correspondent in Cairo reports the extent of Muslim fundamentalist feeling and activity in Egypt, particularly among students and young people, and suggests that it is "viewed in some government circles as an increasingly powerful threat". One of the demands of the fundamentalist groups is "the abrogation of all Western influence". Yet these groups are clearly anything but Marxist. Until recently, we learn, they were "being used officially on campuses to counteract the left", and "today they are reportedly receiving subsidies from the conservative Saudi Arabians and the oil-rich Gulf".

Of course this Muslim revival is not confined to Egypt. We are seeing a more spectacular version of it in Iran, and another in Pakistan. There are signs of it in Indonesia, and glimpses of it in the Muslim areas of the Soviet Union itself. In Africa, Islam has been advancing at the expense of both animism and Christianity. On the international level there has been a growing sense of Muslim solidarity since the Israeli occupation of the Haram al-Sharif in Jerusalem, the third of Islam's holy places after Mecca and Medina, and the subsequent act of arson by a deranged Australian in the Al Aqsa mosque, for which Muslims held Israel responsible. This led to the creation of an Islamic Conference, with a permanent secretariat. Since then the oil wealth accruing to some Muslim states has both been used to finance pan-Muslim activities and has added to Islam's prestige by making a group of Muslim rulers once again a power that the great powers had to take seriously and deal with on more or less equal terms—something that had not happened since the decline of the Ottoman empire.

It has to be remembered that for the greater part of the Muslim world Russia is not "the east" at all, it is part of the North, or even the West, and most Muslims harbour a resentment against the West, which is sometimes suppressed but sometimes boils over alarmingly, as at present in Iran. They resent the West because the rise of the West coincided with the decline of Islam, because Westerners intruded on the Islamic world and imposed on it all sorts of humiliations and breaches of tradition.

The conflict was masked at first because Muslim countries obtained their initial emancipation under the leadership of Westernized elites. Some of them—as in Algeria and Egypt—imported Marxist elements into an essentially liberal critique of colonialism. Others, like the rulers of Iran and the Gulf States, sent their sons to Harvard and MIT to learn how to "develop" their countries. But these elites themselves, in many cases, have either been pushed aside or are in danger of being so, because the various models of development they have adopted are seen as maintaining their countries' dependence on the West (or the North) and holding open the door to alien cultural influence. The Muslim world is seized by a profound need to assert its identity. Parts of it react most fiercely against Marxism, but in other parts the reaction is directed primarily against Western capitalist culture, which seems a more insidious, because more irresistibly penetrating, influence. The West is in danger of paying dearly for its past arrogance, or simply for its past success.

THATCHER KEEPS HER BALANCE

the Shadow Cabinet that Mrs Thatcher yesterday follow indirectly from the of Mr John Davies s of health. His place foreign secretary goes ancis Pym, who has ding in for Mr Davies ecame ill. In that role has already achieved mentary success in the debate last week and very reason to believe ill serve with distinc- adow foreign secretary d, as foreign secretary nservative government be appointed to that has been one of the able successes of Mrs team, doing as much could reasonably be to do in his position to a certain freedom of e for the party on

the position that the already adopted when over, and the strong of so many Conserva- to devolution, he was lead an assault upon nd and Wales Bills. But en careful to maintain party is not opposed to n in principle and to stance that is as con- as circumstances per- though that has not prevented the party from getting out of step with the mainstream of Scottish opinion. He has also taken the lead in guiding the Conservatives towards parliamentary reform, with the commitment to set up a new structure of select committees in the House of Commons.

The only reason for a pang of regret at his new appointment is that his authority and sense of timing will be missed in these tasks. But Mr Norman St John-Stevas, who succeeds him, can be trusted to guide the party along the same lines. His eloquence and wit should be distinct assets as shadow leader of the House and his approach to constitutional questions is generally progressive. With education he has been sensibly critical of the Government, but has been unable to win the support of his deputy, Dr Rhodes Boyson. Their differences are well known and have been paraded in public.

Had Dr Boyson been chosen to succeed him it would have been interpreted as a rebuff for Mr St John-Stevas's policies and a shift to the right in the balance of the Shadow Cabinet. Instead, Mrs Thatcher has turned to Mr Mark Carlisle, who was Minister of State at the Home Office in the Heath administration. This is a surprising but a welcome choice. It had seemed that Mr Carlisle might be one of those unlucky ones in politics who fail to win recognition at a critical point in their career. He is not known to have any particular knowledge of education, but he is a man of sound judgment who will be an asset to the Shadow Cabinet.

Mr Carlisle is broadly speaking in the centre of the party. In that sense his appointment may be regarded as being balanced by the return of Mr John Biffen, who was forced to withdraw from the Shadow Cabinet by a breakdown in health at the end of February last year. Mr Biffen is the right-winger whose independence of mind has won him respect in sections of the party where his views are not shared. He is known to be highly regarded by Mrs Thatcher and his return to the Shadow Cabinet was a natural decision once his health permitted. Provided that it holds up, he can be expected to play an important part in a Conservative government.

The overall effect of these changes is not that of a general reshuffle. In that sense this is not a major political event. Mrs Thatcher has simply responded to circumstances with a number of sensible appointments that leave the balance of her Shadow Cabinet intact.

LETTERS TO THE EDITOR

No escape for Beira Patrol

From Mr Hugh Fraser, MP for Stafford and Stone (Conservative)

Sir, One can understand the Government's hesitation in pursuing further the Bingham Report, Shelter is possible behind constitutional and international legal niceties.

There is no such escape hatch for the Beira Patrol. It was a Royal Naval blockade of the port of Beira which went on for nearly 10 years, the longest in British history, longer by several years than that exercised by Britain against Napoleon.

It involved most of our frigates, all our aircraft carriers and many supply ships, the hiring of aircraft facilities from the Malagasy Republic and the setting up of a complex tanker identification unit in London. All this was declared by both the Labour and Conservative Governments between 1965 and 1974 as essential to the discharge of our international obligations.

Yet evidence now seems to show that after May, 1966, no tanker seriously sought access to Beira, because Shell and BP had closed down their tank farms; because all the tanker trucks on the Beira-Umtali railway line had been sold; because after 1970 the port at Beira had so silted up as to be useless to major vessels; and because, from the first, oil products went unimpeded into Lourenco Marques.

Finally, it was stated by the Foreign Secretary on November 7, 1978, in the House (Hansard Col 700) that the Government in 1967 and in March, 1968, had totally rejected any plan of extending the naval blockade to include Lourenco Marques as well as Beira. Thus it would seem for the best part, if not for all of the 10 years between 1965 and 1975, the Beira Patrol, at immense expense to the British taxpayer, was performing no useful function.

Surely here then there is a case for some sort of investigation. If there is not, whilst traders are pursued in the courts, one is confronted by the unacceptable face either of Ministerial incompetence or of Ministerial moral turpitude in not daring to reveal absurdities.

There is no need of Cabinet papers nor of a very complex inquiry. Questions are eminently simple.

A few expert witnesses: the harbour masters at Beira, the managers of the tank farms, a Naval assessor of the costs, and of course the two Ministers of Defence chiefly concerned, Mr Denis Healey and Lord Carrington.

The whole thing could be sorted in "a matter of weeks rather than months" before the average Marylebone magistrate, given appropriate powers.

Yours faithfully,
HUGH FRASER,
House of Commons.
November 15.

Fasten your seat belts

From Professor Dan Lewis, FRS

Sir, The figures quoted by Lord Ashby of fatal and serious injuries to drivers and passengers with and without set belts are highly significant and irrefutable; they alone justify legal compulsion. There is, however, another and more subtle aspect of the situation which the quoted figures do not reveal. The figures do not tell us what percentage of non-belted and belted drivers have accidents. What we need are the figures for cars with belted and unbelted drivers and passengers being driven in cities, on A and B roads and motorways. If this information is not already available it should be obtained, quite cheaply, immediately. It might reveal that the regular wearer of a seat belt is a person who is responsible, and ever aware of a situation and, therefore, less prone to accidents. On the other hand, it might reveal that belted drivers have a false sense of security and take risks. The figures of with and without seat belts compared with accident rates and fatalities could be a cheap and most informative study of human nature and essential for the best political approach to the problem.

Yours sincerely,
DAN LEWIS,
Flat 2,
56-57 Myddelton Square, EC1.
November 14.

Warwick Castle Archive

From the Secretary of the Royal Commission on Historical Manuscripts

Sir, Mr Sawbridge (November 7) is concerned lest the provisions of section 144A of the Law of Property Act 1922 may have been overlooked in the case of the sale of the Warwick Castle Archive.

The powers conferred on the Master of the Rolls by this Act are exercised by him through his Manorial Documents Rules, a statutory instrument administered on his behalf by this commission, of which he is chairman.

Under the provisions of the rules, no manorial documents may be removed outside the jurisdiction of the Master of the Rolls, viz England and Wales. But although he can impose conditions of care, if they are suffering from neglect, and require any changes in ownership to be notified to him, he has no powers to prevent their actual sale.

A register is kept by this commission of their nature and whereabouts. The rules are known to all those actually involved in the present sale, for which Warwickshire County Council has still to raise £10,000 of the total of £120,000 required.

The problem, in the case of the Warwick Castle Archive, as elsewhere, has been the much more serious one of attempting to keep its many and diverse elements together, and of avoiding the separation of the manorial documents from the rest.

The efforts of Warwickshire County Council to achieve this result, despite the formidable cost, are to be commended.

Yours faithfully,
G. R. C. DAVIS,
Quality House,
Chancery Lane, WC2.
November 7.

Britain's contribution to the EEC budget

From the President of the National Farmers' Union

Sir, Your leader on November 15, and the Prime Minister's speech drew attention to some of the problems that concern all those who want to see the United Kingdom develop within a cohesive European Community. EEC policies must not only be suitable for the Community as a whole, but also fair for all its individual members. It can never have been the intention of the Community founders that one of the poorer countries should become the largest net contributor to the EEC budget.

The principal common policy of the Community so far has been the Common Agricultural Policy and the Prime Minister recognized that its objectives are sound. His main concern was with the cost of the CAP and particularly with the cost to Britain.

The agricultural industry shares this concern, but it must not be forgotten that the failure of the Community to develop other common policies means that agriculture must inevitably account for a major part of Community expenditure.

The NFU has always recognized that the CAP must be operated responsibly and funded equitably. Farmers wish to produce for customers, not for intervention, and one aim of the policy must be to achieve a balance between supply and demand. Where structural surpluses exist, it may be necessary to stem the upward trend of production, and European farmers are now trying to find the best means for resolving the milk problem.

However, containing surplus agricultural production will not by itself do much to redistribute the costs and financial benefits arising from common EEC policies.

The best use must be made of Community resources. This means that there must be free and fair competition within the Community and the progressive phasing out of artificial green exchange rates and the associated monetary compensatory amounts which act as subsidies and levies in intra-Community trade, to the serious detriment of the United Kingdom livestock sector and its processing industries.

Better use of resources may well require some fundamental changes in the financing of the EEC budget. Currently it is financed largely by duties and levies on imports from other countries and the United Kingdom is a large importer. Thus when the special arrangements terminate in 1980, the United Kingdom will become a very large contributor and we shall draw relatively little from these funds, a major part of which is used to finance the storage and disposal of agricultural surpluses.

The time may well be opportune to consider whether the cost of agricultural support should continue to be funded entirely from the general Community budget. Community aid in other areas is contingent upon aid also being provided directly by member states. Perhaps this principle should be extended in some way to the price support arrangements. The idea that countries which are nationally more than self-sufficient in commodities which are in structural surplus might be required to make a direct contribution to the total cost of support is one possibility that merits further consideration.

United Kingdom participation in the projected European Monetary Scheme is likely to be contingent, among other things, on a more equitable distribution of resources in the Community. If EMS contributes towards the achievement of monetary stability, it should be supported. Stability would help to avoid the distortions of agricultural trade which are operating to the serious disadvantage of British agriculture.

Yours faithfully,
HENRY PLUMB, President,
National Farmers' Union,
Agriculture House,
Knightsbridge, SW1.

Regulating money supply

From Lord Kaldor, FBA

Sir, Mr Sandilands (November 8) gets the matter exactly the wrong way round. It is precisely because it is so easy for the banks' creditors to switch funds from deposit accounts to current accounts and vice versa, which indeed happens automatically as a result of standing instructions to bank managers to prevent undue balances, positive or negative, in the non-interest-bearing accounts, that the narrow definition of money, M1, is useless as a monetary target.

There is no way in which the monetary authorities can "regulate" M1 so as to control the volume of spending, except in the context of influencing bank liabilities as a whole. Whatever I said about the indirect and precarious nature of the control which the central bank is capable of exercising over M3 applies *a fortiori* to M1 and even more to the everyday notion of money as the amount of notes and coins in circulation.

This point is well understood by the monetarists whose chief complaint is that M3 is not wide enough, not that it is too wide.

Professor Minford (November 14) offers no evidence whatever for his view that the Bank of England's pathetic endeavours to tempt or bribe the investment managers of insurance companies and pension funds into putting a reasonable proportion of their huge annual accrual of funds (of over £7,000m a year) into Government securities should be dignified by the name of "controlling the money supply"; or why the course of wages and prices should be any different according as these institutional savings are kept in one form or another.

Since in this country the erratic movements of M3 are largely determined by the behaviour of such institutional holders, and since it is declared official policy to raise interest rates whenever M3 threatens to exceed some arbitrary target, the investment managers' expectations become a self-fulfilling prophecy, if not an instrument of extortion, since each year they can demand better terms for parting with cash.

What neither the Government nor the Bank nor economists like Professor Minford take into account is that the rate of interest is an all-pervading element in the costs of production of industry, just as wages are. Since stocks are turned over two-and-a-half times a year on the average, a rise in interest rates by 2½ per cent is equivalent to a rise of 1 per cent in the average unit cost of all commodities.

To be sure interest is not as large an element in costs as wages, but since interest rates rose from 5 per cent to 12.5 per cent last year, while wage costs rose by around 12 per cent, the contribution of the rise in interest rates to general inflation was not of a different order from that of wages.

Admittedly, a rise in interest rates, if it is large enough, may have a powerful effect in reducing investment and hence the pressure of demand, the level of production and employment. But in a situation such as ours where the cause of inflation is not excessive demand but the continued rise in costs of production, the attempt to adhere to pre-announced monetary targets through variations in interest rates serves to aggravate inflation and not to alleviate it.

Yours faithfully,
NICHOLAS KALDOR,
King's College, Cambridge.

Evicting council tenants

From Mr John Ward

Sir, As an officer of the Peabody Trust, it is understandable that Mr Thomas Hearn (November 14) is sceptical about the forthcoming legislation affecting local authority and housing association tenants. His points, however, deserve further discussion.

It may well take longer for councils and housing associations to obtain possession of accommodation if council tenants are given the same security of tenure that private tenants enjoy in law, but this is a criticism of the courts' system, not of the proposed legislation.

It will not be easy for councils to move tenants to other accommodation which the tenants regard as unsuitable any more than it would be easy for a private landlord to move tenants in this way. But why should it be? Why should council tenants be treated any less favourably in this respect than private tenants or owner-occupiers?

The case of *Mrs Alma Kelly v Cannock Chase District Council* last year showed that, at present, it is not enough to be a good council tenant and to pay one's rent promptly to be sure of retaining one's council home. The court ruling on that occasion was that a local authority has the right to evict an admittedly good tenant, who has not broken any terms of her tenancy, in the "interests of good housing management".

The figures Mr Hearn quotes for council rent arrears do not tell the full story. It is estimated that they represent some 3.3 per cent of all rent collected. They include "technical" arrears—the result of the practice that some councils have of collecting rent fortnightly so that one week's rent is always, technically, in arrears.

They also include quarterly rent payments in arrears made by the Department of Health and Social Security on behalf of recipients of supplementary benefit. Of course, there remains a hard core of slow payers and the National Consumer Council has made detailed recommendations for speeding-up rent payments in its report *Behind with the Rent*.

However, rent arrears are irrelevant to the basic issue: which is that council tenants should be treated no less favourably in law than private ones or owner-occupiers. To argue that, because of a minority of slow payers or problem families, the overwhelming majority of good council tenants should be denied the right to security of tenure is like arguing that private landlords should have the right to evict good tenants, at will, because of the shortcomings of a minority.

Yours faithfully,
JOHN WARD,
Head of Social Policy Unit,
National Consumer Council,
18 Queen Anne's Gate, SW1.
November 14.

Missing motorways

From Mr J. H Olsen

Sir, May I reply to Mr Lewis Stretch's comments (November 4), as far as at least one group of objectors is concerned.

The Inspector's Report on the Water Orton sub-section of the M42, recently published, paid tribute both to objectors and supporters, stating that their behaviour at the Inquiry was most helpful and courteous.

But the Inspector also made the very significant point that before building any further sections of the M42, the arguments put forward by the representative of the Midland Motorways Action Committee, as to whether the M42 in its entirety was needed, should be debated at a separate public inquiry, preferably that relating to the Castle Donnington section.

Cross examination of witnesses from the Midland Road Construction Unit at the Water Orton Inquiry, drew the admissions that only about four thousand vehicles a day in 1994 would use the M42 from the M5 to the M1 (Bromsgrove to Nottingham), and that the M42 was therefore needed only between the M5 and the M6, about one half of its original length.

So much for the charges of disruption and distortion: so much for the charges of not acting rationally, equitably, or democratically; so much for the claim of urgency to complete the motorway network.

Yours faithfully,
J. H. OLSEN,
Chairman,
Midland Motorways Action Committee,
1a Jervis Crescent,
Streetly, Sutton Coldfield,

Christianity and politics

From Mr David Warnes

Sir, Dr Edward Norman's thesis, that the churches of the West have become politicised, received striking confirmation and illustration in the article by the Reverend Richard Harries published in *The Times* on November 11. Mr Harries asserted that liberal values, including democratic pluralism, are intrinsic to the Christian faith because "... they arise out of a view of man which sees every individual as having dignity and worth."

If liberal values and democratic pluralism are indeed intrinsic to Christianity, why has it taken churchmen nearly two millenia to discover this important truth, and why was it that St Paul urged his readers to obey the political authorities of the day on the grounds that they were ordained by God?

Is Mr Harries suggesting that the Roman Empire of the First Century AD was a pluralist democracy, or is he suggesting that twentieth century liberal clergymen have at last got right what the Apostle, together with all the fathers and doctors of the Church got wrong? If the latter, then how was it that the preachings of the Saviour and the promptings of the Paraclete failed to convey this dogma to previous generations of believers?

Whether consciously or not, Mr Harries performs a piece of intellectual sleight of hand that he ought to justify and explain. He shows us the theological concept of man's individual worth and then deftly palms it and substitutes for it the much more recent political concept of bourgeois liberal individualism. The two concepts may be related, but they are not the same thing.

In theological terms the dignity and worth of the individual lies in the fact that he is created in the image of God and that his Creator suffered and died for him. That conception of human worth neither presupposes nor implies any particular form of political organisation.

Furthermore, Mr Harries chooses, as do most liberal clergymen, completely to ignore the doctrine of original sin, which previous generations of theologians used as an argument for the necessity of a hierarchical and authoritarian state. It is perfectly possible to argue theologically for the worth of individuals without elevating democratic pluralism to the status of a religious dogma. The dangers of so elevating it were pungently expressed by Dean Inge when he warned that a church which wedded itself to the present age would be divorced from the future.

Mr Harries would do well to turn to the Epistle to the Romans in order to be reminded that true Christian individualism is a matter of the salvation of souls: a process which, by the grace of God, is not dependent on any transient political philosophy or structure.

Yours faithfully,
DAVID WARNES,
Bramston House,
Market Place,
Oundle,
Northamptonshire.
November 12.

Feasting and Famine

From Canon Eric James

Sir, Last night on television we were shown the dishes the Lord Mayor of London set before the guests at his Banquet: soup, baron of beef, breast of pheasant, trifle, washed down with sherry, a couple of wines, port, brandy and liqueurs.

His guests, from banking, livery companies, and so on, did not strike me as pre-eminently Pharaoh's lean kine.

This morning you report Sir Kenneth as telling the Archbishop of Canterbury: "Greed and inflation are contrary to Christ's teachings ... therefore, your Grace, I think the Church should not remain silent as it is at the moment."

This Diocese, in company with most other dioceses of the Church of England, has just concluded "One World Week", for which the Archbishop released a special message to the press: "One World Week is a fine cause and I am delighted that it is now being supported by parishioners in almost every diocese of the C of E.

"Britain has given an excellent lead in cancelling the debts of the poorest countries. But they are still desperately poor, with an average income of less than £150 a year. One World Week does well to keep their needs before us, in our interests as well as theirs."

Perhaps the Lord Mayor, and his guests, would consider sending the price of their meal—"For what we have received ..."—to the World Development Movement.

Yours sincerely,
ERIC JAMES,
Canon Missioner of St. Albans,
43 Holywell Hill,
St Albans.
November 14.

Bare of buttonholes

From Mr John Hadfield

Sir, Your obituary note on Sir Robert Gooch (November 15) ended with the charming observation that he always wore a flower in his buttonhole.

I can remember my grandfather, not a landed gentleman but a workaday silversmith, setting off from home every morning with a fresh rose, carnation, pansy or even orchid in his buttonhole. And many, many business and professional men, and shopkeepers too, did the same.

Today I watched a trainload of commuters alight at Liverpool Street station and not a single man was wearing a flower in his buttonhole.

Gardening is now the most popular of all hobbies, and almost every household has its greenhouse. Where have all the buttonholes gone?

Yours faithfully,
JOHN HADFIELD,
2 Quay Street,
Woodbridge,
Suffolk
November 15.

chers' pay claim

Colin Boswell

claim for teachers to be s a special case made on 8 by Fred Jarvis, of the ngs the debate over in- olicy both nationally and e Tory party into particu- r focus.

ing to the market theory, rnment should respond to m by pointing out that who are (as opposed to, ay, policemen) clearly in ply, might reasonably ex- in the present round of aining they will have to r less than many other nd for certainly less than er cent they are claiming. e, the theorists would claim, ay were to lead to fewer then their services would in be in demand and their ld rise accordingly.

o what extent ought the to be used when determin- level of teachers' salaries? rket for teachers is in no true market since it is the tent which fixes both supply nand—supply through the r of teacher training places, through the fixing of class hus the "market" is one my government can mani- it will. An example of this ation is the Government's that, despite the great concern and debate over ds of literacy and numeracy, tion must wait until 1980 O level passes (or their ent) in English and Mathe- become an entrance require- r teacher training courses.

ever the education system, er the teaching methods em- there can be no doubt that ality of teachers is of para- importance to the quality of on our children receive. In- te salaries would certainly a fall in the quality of pros- teachers long before their falling numbers demonstrated the need for action.

The question, therefore, that the market theorists must answer is—how much permanent educational damage are they prepared to allow the nation's children to suffer at the hands of inadequate teachers while waiting for the market to signal unequivocally that it is time to review the level of remuneration?

Yours faithfully,
COLIN BOSWELL,
The Bow Group Education Standing Committee,
240 High Holborn, WC1.

Zionists and racialism

From Mr Paul Foot

Sir, William Frankel complains (November 3) that "sections of the Left wing, including the Socialist Workers' Party" equate Zionism with racialism. He asserts: "this amounts to smearing all Jews as racialists. It comes very close to being anti-Jewish propaganda".

This is a rather blatant example of the habit of Zionists over the years of attempting to silence their opponents by branding them as anti-semitic. The truth is, however, that Zionism accepts anti-semitism more complacently than its socialist opponents ever did. Zionism's founder, Theodore Herzl, wrote, early in his life: "In Paris ... I achieved a freer attitude towards anti-semitism, which I now began to understand historically and to pardon. Above all, I recognized the emptiness and futility of trying to 'combat' anti-semitism."

This defeatism is the fountain of all Zionist's thought. Anti-semitism, their argument runs, arises naturally as part of evil human nature; is inevitable in all societies where the majorities are not Jewish; has nothing to do with social, political or environmental causes, and therefore cannot be combated, let alone eradicated.

From this superstition came the preposterous notion that the best way to ensure against Nazi anti-semitic terror in the future was to set up a "home" for Jews in a land chiefly inhabited by Arabs; forcibly to evict about three quarters of a million people from their homes and to plunder Arab lands on all sides ever since.

The result of all this is yet another racialist government, which provides no security for Jews in Israel or elsewhere, and which does nothing to fight anti-semitism.

Socialists argue that racialism is not inevitable; that its causes are rooted in the conflicts and insecurities of a society divided by class; and that therefore racialism in individuals and in society can be rolled back.

We in the Socialist Workers' Party are implacably opposed to all racialism, including anti-semitism—and to Zionism. We can expect to be attacked by the National Front (often because so many of our members at every level of the party are Jewish), and now, apparently, by the Jewish establishment in Britain, which seems more concerned to defend a reactionary state in the Middle East than to protect ordinary Jewish people in Britain from mounting racial violence.

Yours, etc.
PAUL FOOT,
PO Box 82,
London, E2.

Arts sponsors

From Miss Audrey Stock

Sir, Neither the Arts Council nor The Association of Business Sponsorship for the Arts can ever replace the private patron—he was spending his own money.

Yours truly,
AUDREY STOCK,
Brushford,
Deptford,
Totnes,
Devon.

COURT CIRCULAR

BUCKINGHAM PALACE

November 15: The President of the Portuguese Republic this morning at Buckingham Palace received a Deputation from the Trades Union Congress and the Secretary of State for Trade (the Right Hon John Smith, MP) with a group of Industrialists and Businessmen.

The President later drove to St James's Palace in a Carriage Procession.

A Captain's Escort, with Standard, under the command of Captain Richard Astor, The Life Guards, was furnished by the Household Cavalry.

The President of the Portuguese Republic received High Commissioners of the Commonwealth Countries and Ambassadors in London.

The Queen's Bodyguard of the Yeomen of the Guard was on duty in the State Rooms.

The President returned to Buckingham Palace in the Carriage Procession, accompanied by the Captain's Escort of the Household Cavalry, with Standard.

Senhora Ramalho Eanes this morning visited the Hospital for Sick Children, Great Ormond Street, London, and was received by the Chairman of the Board of Governors (Mrs James Callaghan).

Senhora Eanes later visited Charlwood House, Home for the Elderly, Vauxhall Bridge Road, London (Matron, Mrs Margaret Rees) and was received by the Lord Mayor of Westminster (Councillor Wing Commander William Kearney).

The President of the Portuguese Republic and Senhora Ramalho Eanes were entertained at luncheon by the Prime Minister and Mrs Callaghan on behalf of Her Majesty's Government at 10 Downing Street.

This afternoon, The President visited the Churchill War Rooms and was received by the Assistant Secretary, Directorate of Ancient Monuments and Historic Buildings, Department of the Environment (Mr Robert Clubley).

Senhora Eanes visited the Victoria and Albert Museum (Director, Dr Roy Strong) and the International Headquarters of the Salvation Army, where Her Excellency was received by the General of the Salvation Army (General Arnold Brown).

The President of the Portuguese Republic and Senhora Ramalho Eanes were entertained at dinner by the Right Hon the Lord Mayor and Corporation of London at Guildhall.

The Princess Margaret, Countess of Snowdon was present.

The Ladies and Gentlemen of the Portuguese and British Suites were in attendance.

The Queen held a Council at Buckingham Palace at 11.45 o'clock this morning.

There were present: the Right Hon Michael Foot, MP (Lord President), the Lord Goronwy-Roberts (Minister of State, Foreign and Commonwealth Office), the Right Hon Eric Varley, MP (Secretary of State for Industry), the Right Hon John Concannon, MP (Minister of State, Northern Ireland Office) and the Right Hon John Smith, MP.

At the Council, the Right Hon John Smith, MP, took the Oath of Office, kissed hands upon appointment as Secretary of State for Trade and President of the Board of Trade and received the Seals of Office.

Mr Neville Leigh was in attendance as Clerk of the Council.

The Right Hon Michael Foot, MP, had an audience of Her Majesty before the Council.

The Queen this afternoon opened the Royal Free Hospital and Medical School Building, Hampstead.

Having been received at the entrance to the Hospital by the Mayor of Camden (Councillor William Budd), Her Majesty was received inside the building by the Minister of State, Department of Health and Social Security (Mr Roland Moyle, MP).

During a tour of the Hospital, The Queen unveiled a commemorative plaque.

Mrs John Dugdale, Mr Robert Fellowes and Lieutenant-Colonel Blair Stewart-Wilson were in attendance.

The Queen and The Duke of Edinburgh gave a Dinner Party and Dance at Buckingham Palace to mark the Anniversary of the Birthday of The Prince of Wales.

The Duke of Edinburgh, President of the Royal Society of Arts, presented the Silver Jubilee Awards for Environmental Conservation and attended a Seminar on Environmental Education at the Society's House, John Adam Street, London.

Squadron Leader Antony Nicholson was in attendance.

His Royal Highness attended a Luncheon of the Association of American Correspondents in London at the Carlton Tower Hotel, Cadogan Place, London.

Mr John Dauth was in attendance.

The Duke of Edinburgh, Grand President, attended the Commonwealth Council Meeting of the British Commonwealth Ex-Services League in Buckingham Palace this afternoon.

CLARENCE HOUSE

November 15: Queen Elizabeth The Queen Mother was present this evening at a Reception given by the Officers' Families Fund at Fishmongers' Hall.

The Hon Mrs John Mulholland and Captain Alastair Aird were in attendance.

YORK HOUSE
ST JAMES'S PALACE

November 15: The Duchess of Kent today attended a lunch given in aid of the Guinness Trust at 96 Cheyne Walk.

Mrs Peter Wilmot-Sitwell was in attendance.

Mrs Frithjof Jacobsen will open the Norwegian Seamen's Church annual bazaar at St Olavs Kirke, Albion Street, Rotherhithe, on Saturday, November 18, at 10.30 am.

Mr Nicholas Parsons will open the SSAFA Christmas Market at Chelsea Barracks, Chelsea Bridge Road, at 11.30 am on Wednesday, November 22.

A memorial service for Lieut-General Sir David Peel Yates will be held in Brecon Cathedral on Friday, November 24, at noon.

25 years ago

From The Times of Monday, Nov 16, 1953

Section 1 of the London Government Act of 1939 defined the administrative county as consisting of the City, the metropolitan boroughs and "the places known as the Inner Temple and the Middle Temple". That the population of the first of these divisions—the City—has gone steadily down over the years is common knowledge. But the rate of decline given in the county census report published today comes as a reminder of how thorough social history can be in working her transformation scenes. Five thousand people lived in the City in the last year, 1951 compared with the 128,000 of the first year of the nineteenth century. All through this long period the cockney has been in retreat except for a brief and slight rally in the decade before the Crimean War. His migratory urge took him first into the boroughs and then beyond them—the area dealt with in the new census goes from Hampstead and Hackney in the north to Wandsworth and Lewisham in the south and west to Hammersmith and east to Woolwich. The flight of population which had begun half a century ago has been greater in the last 20 years than in any earlier period. Londoners born within these boundaries as a whole hold their own by six to four against newcomers among whom people born outside the islands loom large.

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Latest appointments



Mr A. J. Stevens, aged 52, who will take up his appointment as Director of Veterinary Laboratories on January 1, 1979. He joined the Ministry of Agriculture and Fisheries in 1952 and has been Director of Field Veterinary Services since 1973. Mr Stevens succeeds Dr A. B. Paterson, who is retiring, and he is in turn succeeded by Mr R. V. Blamire.

Other appointments include:
Mr Anthony de la Poer Beresford to be a governor of Harrow School

M. Gérard
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Hiroshima co-pilot's log sold

By Geraldine Norman
Sale Room Correspondent

An eight-page handwritten log kept by the co-pilot of the United Staes aircraft that bombed Hiroshima made an auction record price for an American document when it was sold for $85,000 (estimate $35,000 to $50,000) or £43,147 at Sotheby's in New York on Tuesday. The grisly document is written partly in air force jargon on the back of War Department forms: "At 0730 we are loaded, the bomb is now alive and it's a funny feeling knowing it's right in back of you").

After the bomb is dropped: "and there in front of our eyes was without a doubt the greatest explosion man has ever witnessed . . . if I live a hundred years I'll never quite get those few minutes out of my mind."

The price presumably reflects the fact that no one else has quite got those few minutes out of his mind either. It was bought by Formes Magazine, whose proprietor, Mr Malcolm Forbes, is a big collector. It was among the American manuscripts sent for sale by the Elsie O. and Philip D. Sanz Foundation, which realized £300,787, with 26 out of 275 lots unsold.

The sale also included a single-page letter from Abraham Lincoln to General Grant, dated January, 1865, at $32,000 (estimate $15,000 to $25,000) or £16,244, also to Forbes Magazine. The president asks the general, as a personal favour, to take his son, Robert T. Lincoln, on to his staff so that he may "see something of the war before it ends".

In London yesterday Christie's were offering travel and natural history books and achieved an auction record price for a Blaeu *Atlas* at £44,000 (estimate £25,000 to £30,000). Published with Spanish text in Amsterdam, it was the rarest edition of the large atlas and coloured by a contemporary hand, but one volume from the 10 (Spain) was missing. The sale made £219,360, with 4 per cent unsold.

Christie's sale of silver in Geneva on Tuesday evening made £630,277, with 17 per cent unsold. A large (65cm) parcel-gilt figure of the infant Bacchus, with vine leaves in his hair and clasping a cornucopia, was sold for 180,000 Swiss francs or £55,555.

The figure was made in about 1650 by Hans Lambrecht of Hamburg and for a long time belonged to the Prussian royal collection. In recent years it has been on loan to the Hamburg museum. A set of 16 octagonal candlesticks of about 1725, by Johann Wilhelm Voigt, of Osnabrück, made 165,000 francs (estimate 100,000 to 160,000) or £50,925. They formerly belonged to the Duke of Cumberland.

At Phillips's Marylebone rooms a collection of about 10,000 lead soldiers formed by Mr F. B. L. Hales over the last 30 years made £19,800, with every lot sold. The top price was £550 for a British monoplane which cost 5s from toy shops in 1938. The lowest price was £28 for a box of 23 Britains Bedouin Arabs (foot), the first lot in the sale.

Forthcoming marriages

Viscount Moore and Miss A. Henderson

The engagement is announced between Derry, son of the Earl and Countess of Drogheda, and Alexandra, daughter of Sir Nicholas and Lady Henderson.

Mr A. Varma and Miss V. E. Waldron

The engagement is announced between Anil, only son of Mr and Mrs Omi Varma, of Watercroft, Bickley, Kent, and Virginia Elizabeth, youngest daughter of Mr Victor and Lady Olivia Waldron, of Hunters Close, Downton, Wiltshire.

Mr T. J. G. Bowen and Miss S. A. E. Jeffreys

The engagement is announced between Timothy, son of Mr J. Glyn Bowen, FRCS, and Mrs Bowen, of The Hawthorns, St James' Gardens, Swansea, and Suzanne, younger daughter of Mr and Mrs G. Eaton Jeffreys, of Penallt, Sketty, Swansea.

Mr T. J. Bright and Miss M. R. Hutton

The engagement is announced between Timothy, son of Brigadier C. S. Bright, of Fingest, and Mrs J. G. Young, Chelsea, and Myra, daughter of Major and Mrs Richard Hutton, of The Elms, Hampton Bishop, Hereford.

Dr J. W. R. Capper and Miss C. P. Foster

The engagement is announced between John, younger son of Mrs E. M Capper and the late Mr W. M. Capper, FRCS, of Clifton, Bristol, and Caroline, daughter of Dr and Mrs R. M. Foster, of Keyworth, Nottinghamshire, formerly of Mombasa, Kenya.

Mr D. A. E. Fitton and Miss P. J. Gillespie

The engagement is announced between David A. E. Fitton, eldest son of Mrs John Mullin and stepson of Mr John Mullin, Netherlea, old Mill Lane, Edinburgh, and Pamela Janet, eldest daughter of Mr and Mrs Michael Gillespie, of Danevale Park, Crossmichael, Kirkcudbrightshire.

Mr M. R. Jewell and Miss A. J. Shelton

The engagement is announced between Michael Robert, only son of Mr and Mrs J. A. Jewell, of Chilwell, Nottingham, and Amanda Jayne, younger daughter of Mr and Mrs W. Shelton, of Carlton, Nottingham.

Mr R. D. A. Lloyd and Miss J. C. Ogilvie

The engagement is announced between Richard, elder son of Captain John Lloyd, MC, and the late Mrs Joy Lloyd and stepson of Mrs Penelope Lloyd, of Langford Court, Langford Budville, Somerset, and Jane, younger daughter of Dr and Mrs Bruce Ogilvie, of Blackwater Covert, Southwold, Suffolk.

Mr C. MacDonald-Hall and Miss A. C. Tabor

The engagement is announced between Caspar, son of Commander and Mrs R. MacDonald-Hall, of Graum Courts, Rayne, Braintree, Essex, and Ann Carol, daughter of the late Mr F. E. Tabor and Mrs C. Tabor, of Lexham Gardens, Kensington, London.

Mr S. J. R. Mockridge and Miss L. R. Hick

The engagement is announced between Stephen, son of Mr and Mrs David Mockridge, of Newnham's Rough, Horsted Keynes, West Sussex, and Lynette, daughter of Mr and Mrs W. L. Hick, of Copper Bank, Montana Parade, Croydon, Victoria, Australia.

Mr M. J. W. Oatley and Miss N. C. Smith

The engagement is announced between Michael James William, son of Mr and Mrs M. J. Oatley, of East Gate House, Spaxton, Somerset, and Nicola Clare, younger daughter of Mr and Mrs C. Smith, of Sherford Place West, Sherford, Taunton, Somerset.

Luncheons

Prime Minister

The Prime Minister and Mrs James Callaghan were hosts at a luncheon held yesterday at 10 Downing Street in honour of the President of Portugal and Senhora Ramalho Eanes. The other guests were:

Senhor Carlos Correa Gago and Senhora Correia Gago, the Portuguese Ambassador and Senhora Martins, Dr Henrique Granadeiro, Dr José Manuel Villas-Boas, Dr Alexandre Lencastre da Veiga, Lieutenant-Colonel José Manuel Vaz Barroco and Senhora Vaz Barroco, Dr Rui Fernando de Meira Ferreira, Senhor Manuel Silva Costa, Dr Luis Martins, Captain Alexandre de Castro Sousa Pinto; Dr David Owen, MP, Mr Fred Mulley, MP, and Mrs Mulley, Baroness Llewelyn-Davies of Hastoe and Lord Llewelyn-Davies, the Duke and Duchess of Wellington, Lord and Lady Carrington, Mr David Steel, MP, and Mrs Steel, Lord Hamilton of Dalzell, Lord and Lady Kinderslev, Baroness Gaitskell, Lord and Lady Moran, the Hon Mary Morrison, Dr and Mrs Ian Hubbard, Mr Tom Urwin, MP, Mr John Cartwright, MP, and Mrs Cartwright, Mr Richard Luce, MP, and Mrs Luce, Mr and Mrs Ronald Hayward, Mr and Mrs Sidney Weighell, Mr and Mrs Charles Williams, Mr and the Hon Mrs J. L. King, Dr and Mrs Roy Strong, Professor Peter Russell, Mr and Mrs Geoffrey Parkhouse, Mr and Mrs Mike Molloy, Lieutenant-Commander Robert Guy, Mr Roger Stott, MP, Mr and Mrs K. Stowe, Mr Tom McCaffrey, Dr and Mrs Bernard Donoughue and Mr and Mrs Bryan Carbedge.

HM Government

Mr Edward Rowlands, Minister of State for Foreign and Commonwealth Affairs, was host at a luncheon held at 1 Carlton Gardens yesterday in honour of the Deputy Prime Minister and Minister of Trade, Tourism and Industry of Barbados.

Baroness Elles

Baroness Elles, International chairman of the European Union of Women, entertained members of the British section at luncheon in the House of Lords yesterday. Lord Thorneycroft, chairman of the Conservative Party Organization, was the guest of honour. Mrs Trixie Gardner, chairman of the British section, was among the guests.

Diplomatic and Commonwealth Writers Association of Britain

Mrs Indira Gandhi was guest of honour at a luncheon held at the Café Royal yesterday by the Diplomatic and Commonwealth Writers Association of Britain, the Foreign Press Association and the Indian Journalists Association. The presidents of the three associations, Mr Rory MacPherson, Mr Fritz Beer and Mr Barak Gathani, presided.

Contract Cleaning and Maintenance Association

The annual general meeting and luncheon of the Contract Cleaning and Maintenance Association was held yesterday at the Savoy Hotel. Mr Michael Bentine was the guest speaker and the principal guests included members of both Houses of Parliament.

Dinners

Speaker

The Speaker gave a dinner in Speaker's House yesterday in honour of M Olivier Reverdin and other members of a parliamentary delegation from Switzerland. The Swiss Ambassador was present. Other guests were:

Lord Diamond, Miss Betty Harvie Anderson, MP, Mr Peter Emery, MP, Mr Raymond Fletcher, MP, Mr Bryant Godman Irving, MP, Mr David Ginsburg, MP, Mr John Hannam, MP, Viscount Hanworth, Mrs Lena Jeger, MP, Mr Michael Marshall, MP, Mr Roger Moate, MP, Mr Cecil Parkinson, MP, Mr Laurie Pavitt, MP, the Rev Lord Sandford, Lord Somers, Sir Thomas Williams, QC, MP, Canon John Baker, Mme Yvette Bernard, Mrs Lilian Stockton and Sir Noel Short.

Corporation of London

Princess Margaret, Countess of Snowdon, was present at a dinner given by the Corporation of London at Guildhall yesterday in honour of the President of Portugal and Senhora Eanes. The Lord Mayor and the Lady Mayoress, accompanied by the Sheriffs and their ladies, received the guests. Before dinner the Lord Mayor and the corporation presented an address of welcome to the President and Senhora Eanes. Among those present were:

Senhor and Senhora Carlos Correa Gago, the Portuguese Ambassador and Senhora Martins, Senhor Henrique Granadeiro, Senhor Villas-Boas, Senhor Lencastre da Veiga, Lieutenant-Colonel and Senhora Vaz Barroco, Senhor Rui Meira Ferreira, Senhor Manuel Silva Costa, Senhor Luis Martins, Captain Alexandre Sousa Pinto; the Ambassador of Romania and Mme Popa, the Ambassador of Greece and Mlle N. Rousos, the Ambassador of Norway and Mrs Jacobsen, the Ambassador of Italy and Signora Ducci, the Ambassador of The Netherlands and Mme Fack, the Ambassador of Saudi Arabia and Mme Alhegelan, the Ambassador of Belgium and Mme Vaes, the Ambassador of Yugoslavia and Mme Bezbaviljevic, the Chargé d'Affaires of Venezuela and Señora de Irwin Lascano, the Bishop of London and Mrs Ellison, the Lord Chamberlain and Lady Maclean, Lord and Lady Nelson of Stafford, Lord and Lady McFadzean, Lord and Lady Duncan-Sandys, Lord Englishaw, Baroness Phillips, Baroness Elles and Mr N. Elles, the Secretary of State for Prices and Consumer Protection and Mrs Varley, the Secretary of State for Trade and Mrs Smith, the Lord Chief Justice and Lady Widgery, the Master of the Rolls and Lady Denning, the Attorney General and the Hon Mrs Silkin, the Lord Mayor and Lady Mayoress of Westminster, the Chairman of the GLC and Mrs Mole, Field Marshal Sir Geoffrey and Lady Baker, the Chief of the Air Staff and Lady Beetham, the Lord Mayor and Lady Mayoress of Sheffield, masters of livery companies: representatives of Her Majesty's Government, Members of Parliament, representatives of City institutions, local Government and the Civil Service; members of the Portuguese community in London and people having business relations with Portugal and aldermen, councillmen and officers of the Corporation of London and their ladies.

Lord Ponsonby of Shulbrede

Lord Ponsonby of Shulbrede entertained the Hotel, Catering and Institutional Management Association at dinner in the House of Lords yesterday.

Printers' Charitable Corporation

The 151st anniversary festival of the Printers' Charitable Corporation was held at the Connaught Rooms last night. Sir William Butlin, president of the corporation, was in the chair and Sir Eric Cheadle, chairman of the council, read a message of congratulation from the Queen, patron of the corporation. Lord Shinwell proposed "The continued prosperity of the Corporation", to which the festival president responded. "The printed word" was proposed by Lord Hill of Luton, and Sir Edward Pickering replied. Mr Henry Cooper conducted an auction and tributes were paid to the general secretary, Mr Arthur Reynolds, who retires early next year. Among others present were:

Lord Delfont, Lord Barnetson, Lord Ebbisham, hon treasurer, Lord Rodney, Sir Geoffrey Harmsworth, Sir Keith Skinner, Lady Bullis, Lady Cheadle, Sir James Cairns, Sir Charles Hardie, Sir Alex McKay, Sir Fred Pontin, Mrs A. Reynolds, Prebendary Dewi Morgan, hon chaplain to the corporation, the presidents and officers of printing federations and alliances, and representatives of the newspaper and printing industries and of the Variety Club of Great Britain.

United Oxford and Cambridge University Club

Mr William Whitelaw, MP, and Mrs Whitelaw were the guests of honour at a discussion dinner, on Broadcasting—Beyond Annan, held at the United Oxford and Cambridge University Club, Pall Mall, yesterday. Mr John Posford chairman, and Mrs Posford received the guests.

Machine Tool Trades Association

The annual dinner of the Machine Tool Trades Association was held at Grosvenor House last night. Mr W. R. Vaughan, president, was in the chair and the principal guest was Sir Kenneth Keith.

John Broadwood & Sons Ltd

Mr Adam Johnstone, chairman of John Broadwood & Sons Ltd, and Mrs Johnstone were hosts at the company's 250th anniversary dinner held at the Savoy Hotel last night. The guest of honour was Mr Edward Heath, MP. Other guests included:

Lord Cudlipp, Sir David Willcocks, Countess Reversczky, the Rev William and Mrs Baddeley and Mr Malcolm Binns.

Society of Chemical Industry

Mr Peter Walters, President of the Society of Chemical Industry, was host last night at a dinner at the society's premises in Belgrave Square to inaugurate the H. M. Stanley BP Lecture and prize. Among those present were:

Dr H. M. Stanley, Sir Harry Melville, Mr H. Hayhurst, Dr E. L. Streatfield, Dr D. M. Bell, Mr J. R. S. Morris, Mr J. M. Nicholas, Mr J. M. Wentworth, Dr R. M. Evans, Dr Ian Graham-Bryce, Mr David Crouch, MP, Dr Duncan S. Davies, Mr C. J. Ball, Mr L. R. Burchell, Mr P. W. Ridley, Dr R. W. Ferrier, Mr J. S. Hunter, Mr Eric Sharp, Mr J. R. Ruck Keene, Dr D. A. Bowers, Mr H. W. Sherry, Mr C. E. Evans, Mr C. P. Armstrong, Mr G. F. Ashford, Dr K. H. W. Turck, Mr A. F. Mildge, Mr D. J. Hadley, Mr E. H. Britain, Mr F. J. Bebbington, Dr F. C. Newman, Dr A. R. Graham, Mr G. E. Hollis, Dr D. H. Sharp and Dr M. A. Sherwood.

Today's engagements

The Duke of Edinburgh, as president, attends 25th anniversary luncheon of Historic Churches Preservation Trust, Clothworkers' Hall, Mincing Lane, 1; as president, English-Speaking Union, presents prizes for 1978 English language competition, Buckingham Palace, 11.45.

The Prince of Wales visits Cleveland and West Yorkshire, arriving Stockton-on-Tees, 9.30.

Queen Elizabeth the Queen Mother attends reception given by Civil Service Retirement Fellowship, Royal Hospital, Chelsea, 5.

Princess Margaret visits Oxford Union Society, 8.

Princess Alexandra, as patron, is present at annual meeting of Mental Health Foundation, Institute of Directors, Pall Mall, 12.30.

The President of Republic of Portugal and Senhora Ramalho Eanes entertain members of the Royal Family to banquet; Portuguese Embassy, 8.30.

Exhibition: Frozen Tombs, culture and art of the ancient tribes of Siberia, British Museum, 10-5.

Recitals: Organ, All Hallows-by-the-Tower, 12.15, 1.15. Guitar, St Mary-le-Bow, 1.05. Bach cantata series, St Mary-at-Hill, 1.15.

Birthdays today

The Right Rev Dr C. R. Claxton, 75; Air Vice-Marshal Sir Conrad Collier, 83; Sir Alan Hitchman, 75; Dr R. M. B. MacKenna, 75; Mr Norman Marshall, 77; Lord Redmayne, 68; Professor R. C. Sutcliffe, 74; Sir Edward Tomkins, 63; Professor B. A. Wortley, 71.

Latest wills

Latest estates include (net, before tax paid, tax not disclosed):

Blythe, Mr Matthew Coulson, of Whitley Bay £126,066
Brown, Mr Robert Baxter Crawford, of Alton £129,918
Lea, Mr Thomas Henry, of Oswestry, intestate .. £121,058
Lowe, Miss Madeline Elsie, of Southampton £118,631
Nelson, Mrs Marie Zoe Barbara, of Westminster £398,313
Smith, Miss Initsia Beatrice Tulloh Stuart, of Westminster £171,918
Williams, Mr Laurence Frederick, of St Pancras, intestate £119,446
Pridie, Sir Eric Denholm, of Westminster, chief medical officer, Colonial Service, 1948-58 £108,292

Science report

Reproduction: Competitive moths

By the Staff of *Nature*

It is known that chemical scents (pheromones) govern the courting behaviour of many animals. Most pheromones are thought to be aphrodisiacs or attractants for members of the opposite sex, but Dr Hirai, Dr Shorey and Dr Gaston, of the department of entomology at the University of California, Riverside, have recently shown that male armyworm moths produce a scent that reduces the ardour of competing males instead of increasing the receptivity of the female.

Male armyworm moths have brushlike structures on their abdomens that release an aromatic chemical called benzaldehyde, which has an almond-like smell and was thought to make female moths more sexually receptive. However, in wind tunnel experiments, the investigators found that the male scent had no effect on female moth's premating behaviour.

They did observe, however, that after being exposed to a sexually receptive female there was a reduction in the courting behaviour of males downwind from other males and that the number of matings was less among moths downwind from male moths than among the upwind moths.

In field trials using traps "baited" with females it was found that the number of males captured in traps containing both male and female moths was 70 per cent less than the number captured in traps containing only females. The investigators suggest that that reduction is caused by the inhibitory effect of the male pheromone on other males, and speculate that the biological significance of the pheromone is that it increases reproductivity efficiency by preventing several male moths from competing for one female.

In other, as yet unpublished, experiments it has been found that synthetic benzaldehyde can inhibit the precopulatory behaviour of male moths after they have been stimulated by sexually active females. There is also evidence that the males of several species of nocturnal moths can sense their own scent. Those findings raise the possibility that pheromones could be spread in fields containing pest moth species in order to prevent mating. That might prove an effective method of selectively controlling the population of the pest species.

Source: *Science*, November 10 (202, 644; 1978).

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OBITUARY

DR MARGARET MEAD

Anthropological work of enduring influence

Dr Margaret Mead, the celebrated American anthropologist, died yesterday in New York. She was 76. She was many things during her life, refusing to stay in any single category—whether academic, research worker, popularizer, advocate of women's rights. But whatever role she played she was always proudly and fiercely an anthropologist, a term that she spread to a world-wide public.

She was born on December 16, 1901, in Philadelphia. Her father was a professor of economics at the University of Pennsylvania and she was brought up in an atmosphere in which scholarly achievement was counted as meaningful and important. After a year at De Pauw University, in Indiana, she went to Barnard College in New York, the city where she was to spend the remainder of her life, and took her BA degree in psychology in 1923. She came under the influence of Franz Boas, the founder of modern American anthropology, and of his assistant Ruth Benedict, and decided to continue in postgraduate work in anthropology.

Margaret Mead had always two main concerns in her work. One was that of the social and cultural problems of rapidly changing cultures as they were affected by the West. The other was the place of the individual within the society whose culture so largely shapes him, rather than with the workings of that society itself (an interest always of less importance in American anthropology than in its European variants). She realized the importance of understanding the cultural patterning of the child and the many and vastly different means and consequences of this patterning to be found in other parts of the world. Western ways were neither unique, nor "natural", nor necessarily the best.

After her marriage, in 1923, to Luther Cressman, the archaeologist, she began her professional career by going to Samoa in 1925 to study the socialization of girls, devoting particular attention to adolescence which she knew presented the West with such difficult problems. In her report on this work, *Coming of Age in Samoa* (1928) she analyzed the Samoan way of changing a child into an adult and compared it to the American way, a pattern of analysis and presentation of her materials that marked the rest of her career. She gained her PhD from Columbia University in 1929.

In 1928 she married her second husband, the New Zealand anthropologist, Reo Fortune, and with him made the first of a series of visits to the Manus people of the Admiralty Islands in Melanesia. This resulted in *Growing Up in New Guinea* (1930), which with the Samoan book was the basis for much of her later popular reputation. In 1930 she and Reo Fortune made a brief study of the Omaha of Nebraska, among whom she turned back to her interest in problems of tribal acculturation, resulting in *The Changing Culture of a North American Tribe* (1932). In 1931 they went to New Guinea and studied the Arapesh, Mundugumor and Tchambuli peoples, whose cultures differed markedly from one another. Her central problem was that of the ways in which different cultures patterned the expected behaviour of men and women, and the vivid contrasts between sex roles in these three peoples led to her *Sex and Temperament in Three Primitive Societies* (1935).

In 1936 and in later years she made visits to the island of Bali, with her third husband, the English biologist and anthropologist Gregory Bateson, whom she married in 1936. Here she left the small-scale and pre-literate cultures of Oceania for a civilization with a long history of contact with Islam and the Far East. She continued, however, in her concern with the moulding of sex roles and the socialization of children. The Balinese work was one of the first attempts to record photographically the minutiae of everyday behaviour; in all she took some 25,000 photographs and made several films. Some of these provided the core of her co-authored books *Balinese Character* (1942) and *Growth and Culture: a Study of Balinese Childhood* (1951). This marked the growth of her interest in the field of study that came to be known as that of "national character", an extension of the analysis of the relationship between individual personality and its cultural context. In 1938 she and Bateson returned to New Guinea to make a short comparative study of the Iatmul, among whom Bateson had worked previously.

She devoted much of the war years to a new kind of study in anthropology, that of "culture at a distance", in particular that of Russia and of France. And she began more seriously to spread her knowledge and views about the socialization of culture patterns to a wider American audience. Her role of popularizer—sometimes derided, always sincere, and certainly the best known of her activities—began at this period. It was marked especially by the immensely influential *Male and Female* (1949), in which she showed that the traditionally accepted ways of American upbringing and allocation of roles between men and women needed serious rethinking on the basis of her comparative data from Oceania. It was an effort to break down the cultural isolation of the American way of life, to which her hopes and loyalties were so firmly attached in all her writings. This concern led to a vast amount of writing and lecturing on these topics to all kinds of audiences, from university groups to youth and women's meetings.

After the war her research continued, but its emphasis changed. Unlike most anthropologists, who study a particular people at a particular time and never return, Margaret Mead was concerned with the changes in cultures undergoing rapid and deep development and stress, and in the different ways in which individuals are moulded within and by them over a period of a few years. Her island cultures provided excellent examples and she paid many return visits to them between 1953 and 1971. The main work coming from these visits was *New Lives for Old: Cultural Transformation, Manus, 1928-1953* (1956).

During these later years Margaret Mead also devoted increasing time to discussion of the problems of the Western world faced with technological changes that must be dealt with with intelligent foresight if ultimate catastrophe is to be avoided. Her most important work here, bearing on her many years' experience of different cultures, was *Continuities in Cultural Evolution* (1964), in which she set out her credo as an anthropologist concerned with the history and fate of mankind. Later and less important works dealing m immediate social an problems of her own were *Culture and Com. a Study of the Genere* (1970), and, with Jan win, *A Rap on Race* (her later years she als increasingly involved ekistics movement Doxiadis.

Finally, she found publish biographical and textbooks. The graphy was *An Anthr at Work: Writings Benedict* (1959), and followed by her own graphy *Blackberry Wi earlier Years* (1972 works were *Twentieth Faith* (1972), *Ruth* (1974) and (with Ken *World Enough* (1975).

During these many research and writing Mead held several positions. She was on torial staff of the Museum of Natural H New York, with resp for Oceania, from 1 1969, and Curator from that date. She Columbia University until her death, and l ing professorships a College, the Universit cinatti, New York U and elsewhere, and man of Social Science ham University from 1970.

To summarize her ments is not easy, but many and signific research worker and writer Margaret Me varying reputation. So earlier writings o organization in Ma Samoa were of a hig tional standard; but her work was patchy first-rate academic qu strict sense, and she of theoretical si behind her. Her sen structure of social was always rather wea many of her findi largely impressionist than based on the accepted standards for field research. Her v elsewhere, although and this must be founded on the fact had done many tours o in alien cultures an naturally gifted an trained observer anthropology and p She was never merel amateur but always critical professional.

As a teacher she wa cent, with a sense of and compassion th students to her, alth occasions she could the sentimental. She accept idleness, nor to an untrained empa students and collea she inspired them to the importance of variation in und human experience.

In many ways essentially an edu and popularizer in senses, and it is for she will be remembe main books were wr wide lay readership tures and public a were many. In these she was never stuffy, deliberately offer a rageous suggestions offended the conven also made people th their own behaviour Her ideas had a valu on actual experience cultures, that could be brushed aside, difficult to accept. Sh much in America: it due to her that n education and socializ altered and brought tact with cultural re

VISCOUNT SAMUEL

Viscount Samuel, who made a significant contribution to public administration both in Palestine and afterwards, as a teacher, in Israel, died in Jerusalem on November 14. He was 80.

Samuel was the eldest son of the first Viscount Samuel (formerly Sir Herbert Samuel), GCB, OM, GBE, statesman and sometime leader of the Liberal Party. Both father and son developed strong ties with Palestine, ties not solely based on feeling and emotion but also through practical experience. It was in 1920 that Field-Marshal Lord Allenby, who had earlier so resoundingly defeated the Turks in Palestine, asked Herbert Samuel to visit the country and advise him upon matters of administration. The sequel was Herbert Samuel's appointment as first High Commissioner. When he left Palestine in 1925 he had achieved more than many believed possible in a situation fraught with difficulties of every kind.

Edwin Herbert Samuel, second Viscount Samuel, who succeeded his father in 1963, was born on September 11, 1898, and educated at Westminster. In the last years of the First World War he was commissioned in the Royal Field Artillery and served in the Egyptian Expeditionary Force. After taking his degree at Balliol College, Oxford, he became a junior member of his father's staff in Palestine which was recruited from the Colonial Service and from the former members of the military government. There was at that time a need for British Jews in the administration and Samuel held a variety of posts in the years that followed, beginning with that of a district officer and ending in the years 1945-48 with that of Director of Broadcasting. The Palestine Broadcasting Service functioned in Hebrew, Arabic and English right up to the end of British mandate. He was made CMG in 1947. During the period of the mandate Samuel's acceptance by the Jewish community was always a matter of some ambivalence, partly because of his association with a regime considered hostile to the Zionist cause and additionally because he was the son of a High Commissioner who had been controversial. Nevertheless his contribution was not denied.

He did not, after 1943, join the Israel government service—though he Israeli citizenship—kept out of politics b tributed greatly to th ment of the govern was the mentor of m country's civil servar administration was close to his heart. senior lecturer in Br tutions at the Hebre sity, Jerusalem, fro 1969 and he lecture parts of the worl chosen subject. His had its roots in the specialized experienc acquired during his an official in the government and ch ence allied to much study found an adm let in the Institute Administration in whose creation he vital part and of became principal.

He was the aut number of books o tration and governme as several volumes stories. He also c Hebrew-English Lexic

In 1920 he marrie salem, Hadassah daughter of a lead Jewish community They had two sons.

MR ARTHUR LLEWELLYN SMITH

Mr Arthur Llewellyn Smith, MBE, FRIBA, FSA, who died on November 8, at the age of 75, was a man dedicated in almost equal proportions to the art of architecture and the service of others, not least the underprivileged. For over 50 years he spent much of his time in helping to manage the affairs of the boys' club in Hoxton, north London, that he (with a younger brother, the late Harold Llewellyn Smith, and an Oxford friend, Philip Nash) had helped to found in 1926. In his profession, he worked much in domestic and ecclesiastic fields, the Clubland church in London's Walworth Road and the restoration (working with Mr Godfrey Allen) of the Sheldonian Theatre, Oxford, being examples.

A son of Sir Hubert Llewellyn Smith, GCB, he was born on July 25, 1903; he was educated at Winchester and Oxford where, from New College, he took a double first in Hon Mods and LittHum, afterwards training as an architect under A. E. Richardson at the Bartlett School, London University. From 1927 he was assistant to F. W. Troup (in the course of which he became something of an expert on the mysterious staircase system of the Royal Albert Hall), and in 1937 set up in practice with Mr Alwyn Waters, concentrating largely on ecclesiastical work and on buildings for social purposes.

In 1941 he was seconded from war service in the Passive Air Defence Division of the Ministry of Supply to organize factory ARP for the Government of India. For his work in this field at a time when Japanese invasion was almost hourly expected, he was made MBE.

Returning in 1945 to London, he resumed pr ing specialized s member clubs of th Association of Boys' which for over 30 ye consultant archite assisted Mr W. God in the restoration of donian Theatre and Museum in Oxford. H interests in the arts had inherited from h talent as a water-col cluded a five-year pe 1927 as secretary of Institute of Indus membership for over of the Art Workers which he was Maste following 10 years as secretary), council m of the RSA and cha from 1969, of the C School of Arts and all these honorary brought the twin understanding of the good administration.

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THE TIMES
BUSINESS NEWS

Richard Draper
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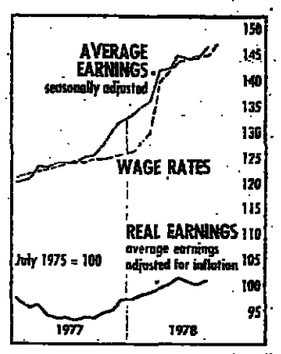
celerating pay awards sh average earnings by 15 per cent on year

Atkinson

growth jumped September despite ment's pay guideline per cent.

earnings in the nomy were 15 per than a year earlier with an annual rise er cent in August. a jump of 1.4 per ptember in the earn- production workers the older, season- d, earnings index.

it is far too soon e likely outcome for as a whole, the first are extremely dis- The acceleration in hown by the figures pite the fact that iple are delaying under phase four. ns that a backlog of is building up send the index up en the pay deals are The number of major bargaining had settled under totalled a third of a mid November. bout 60 per cent as d settled at the same ear. Last month the was running at per cent, suggesting ance to reach pay has grown recently vernment and TUC negotiating over pay policy. the TUC have re- ew agreement with ment on pay there n more uncertainty individual pay ing" rate for settle- yet to be established people agreeing that ment's 5 per cent is r series of average which covers about workers in produc-



*older series for average earnings covering approximately 11 million workers in production and service industries.

tion industries and some services, rose by 16.1 per cent in the year to September. The monthly rise of 1.4 per cent came after an increase of 0.1 per cent in August.

There were some special factors to explain the rise in earnings in September. These included back pay for ship builders, and some industrial civil servants, bonuses for some insurance, and banking employees, and a reduction in short-time working in industry.

The latter is estimated to have pushed up the new earnings index by about ¼ per cent and the older series by about ½ per cent. To the extent that the longer working results in more output it will not push up unit labour costs, nor affect the rate of inflation.

At the moment earnings are still running at twice the level of price rises. The annual inflation rate was 7.8 per cent in September. Britain's inflation rate has been helped by the steady value of the pound on exchange markets and the falling dollar which has cut the cost of some commodities, most importantly oil.

However, the acceleration in pay rises over the past year will show up sooner or later in faster inflation. The rate of wage inflation has doubled since last September when earnings in the whole economy were 7.7 per cent above their level of a year earlier.

Settlements notified to the Department of Employment since the beginning of the latest pay round have all been within the Government guidelines. However these include some special cases who are receiving larger increases than 5 per cent.

In September the firemen and fire officers received the latest stage of their phased agreement reached after last year's strike, and plumbers and heating and ventilation employees received the first parts of new staged increases. The first part of the policemen's pay deal was also paid in September.

So far this pay round there have been few productivity deals agreed as part of wage settlements. Last year many negotiators used this way of gaining more money than the official 10 per cent guideline without breaching the Government's pay policy. However, in the present round many unions are refusing to make productivity deals a major part of wage settlements and are pitching their basic claims well outside the Government's 5 per cent guideline.

The latest figures come after two months when there seemed to be a slow-down in the rate of earnings increase from its high of 15.4 per cent in June. The Government will be watching anxiously to see what happens to the figures

Table, page 20

Beecham decides on £82.5m rights issue to fund UK expansion programme

By Andrew Goodrick-Clarke
Financial Editor

Beecham, one of the few large companies to have remained aloof from the rights issue market of the past three years, has finally been tempted in.

The company, Britain's largest pharmaceuticals business and also the maker of a wide range of toiletries, cosmetics, soft drinks and food products, is raising £82.5m.

All this will be devoted towards a three-year capital spending programme in Britain costing £105m. About half will be spent on increasing pharmaceuticals production at plants in Irvine, Ayrshire, Crawley and Worthing, Sussex.

Some extra money will be funnelled into increased research and development spending while about £50m will go into projects on the consumer products side of the business, an example being the possibility of an £8m soft drinks plant near Rugby.

Beecham's balance-sheet is in fact strong. At the end of 1977-78 it included cash resources of nearly £92m. But these funds are largely held overseas where Beecham has adopted a policy of funding locally to meet expansion. Last year it raised $30m in the Eurodollar market, partly to finance a £48m acquisition of Calgon in the United States.

Beecham wants to maintain its overseas expansion and at the same time meet a tight timescale for its substantial British spending programme. It has not sought money in the British equity market since 1955, and has only raised £11m of new equity since it was founded in the 1920s.

But with funds tied up overseas and after the £14m cash acquisition this summer of Scott & Bowne, a toiletries and cosmetics company, it clearly needed to tap the British market.

Terms of the issue, for which Hill Samuel arranged underwriting and to which the brokers were Joseph Sebag, are one new share for every ten, with holders of the 5 per cent convertible loan stock being offered one new share for every £25 nominal.

Beecham had taken advantage of its Eurodollar loan last year to go through dividend restraint and increased its payment by 200 per cent, but the rights issue enables it to pay more than maximum this year as well.

The final dividend is raised by 15 per cent increasing the 1978-79 dividend by 12.6 per cent at which point the shares, ex-rights, yield about 5 per cent.

On Monday, in company with the rest of the market leaders, Beecham's shares had risen by 10p to 650p; yesterday, after the rights they fell 20p to 625p, though underwriting was successfully completed by lunch time.

Financial Editor, page 21

Boeing wins $3,000m deal despite European airbus hope of stake

New York, Nov 15.—Two United States airlines said today they planned to buy Boeing jetliners valued at almost $3,000m (£1,500m) ending speculation that the European A-310 airbus might be included in the deals.

Delta Airlines said it placed orders and options for 42 Boeing 767-200s, a new generation twin jet plane capable of carrying up to 200 passengers, and eight 727-200s, a narrow-body aircraft.

American Airlines ordered 30 Boeing 767-200s and took options to buy 20 more.

Delta estimated that its order would be worth about $1,700m when it takes delivery in the early 1980s and American Airlines said its purchase would cost about $1,250m.

The orders come as American and European aircraft industries bid in a multi-million dollar market for new passenger aircraft to replace aging models.

The five-nation European Airbus Industrie consortium is now openly challenging the United States grip on the world airliners market with new generation planes, particularly the 200-seater known as the A-310.

Last July, United Airlines, the largest American carrier, ordered 30 Boeing 767s worth $1,200m at current prices.

It had considered the European airbus to fill a gap in the United States between large jumbo jets and smaller, conventional planes which carry up to 150 passengers.

So far in the United States, the only support for the airbus has come from Eastern Airlines, which in April took options on 25 A-300-B10s. It also placed orders for 19 A-300-B4s, jumbo jets which can carry between 250 and 345 passengers.

American, in its announcement, said the new purchases would allow it to phase out its older Boeing 707s in time to meet American Government regulations on reducing noise pollution.

The new planes would also increase passenger capacity for expected traffic growth in the 1980s, the airline said.

Manila, Nov 15.—Philippine Airlines (PAL) has agreed to buy two European airbus medium-haul wide-bodied jets costing about $30m each, *The Business Day* newspaper reported.

The airline is still negotiating funding for the purchases with a Japanese financial consortium led by the Bank of Tokyo, it said, quoting airline sources.

American pressure on Opec to prevent oil price rise

From Frank Vogl
United States Economics Correspondent

New York, Nov 15

Mr Michael Blumenthal, the American Secretary of the Treasury, leaves tomorrow for a crucial diplomatic tour of key Middle East oil producing nations.

He departs at a time when increasing numbers of United States oil industry experts believe that in a few weeks the Organization of Petroleum Exporting Countries will increase the price of oil by 10 per cent, or possibly more.

The Secretary will be going to Saudi Arabia, Kuwait, the United Arab Emirates and, despite the current political tensions, to Iran. Sources close to the Secretary state that he will give a warning that the world economy remains in too fragile a state to absorb an oil price rise at this time.

Further, he will note that Opec revenues in real terms will rise significantly as a result of American determination to ensure a strengthening of the dollar.

Perhaps most importantly, the Secretary will point-out that an oil price rise might do Opec more harm than good. An increase may add new pressure on the dollar and depress economic growth

The production problems confronting Opec now and especially Saudi Arabia were at the centre of discussion at an energy meeting here today convened by the United States Conference Board.

Dr Arnold Safer, a vice-president at Irving Trust Company, said that by the end of this year Saudi Arabia would possibly face the dilemma of having to reduce its oil output to a level that could weaken its hopes for rapidly developing its economy in order to maintain Opec unity and ensure the success of an oil price rise.

Dr Safer said that by the end of this year Opec would have excess capacity of 12 million barrels daily, equalling about 25 per cent of world consumption. He added that a slowing in the growth of world oil demand and the expected rapid increase in non-Opec oil sources suggested that Opec production was at a peak in 1977 and that it would decline gradually in the next few years.

He estimated that from now to the end of 1982 world oil demand would rise by about 5 million barrels a day, while there was the prospect of a possible 9 million barrels a day rise in non-Opec supplies.

Pointing the way to more worker coops

Worker-owned cooperatives offer an opportunity to improve industrial relations, reduce inflation by relating earnings directly to profitability and raise individual self-respect, Mr Jo Grimond, Liberal MP for Orkney and Shetland, said yesterday.

Mr Grimond was speaking as chairman of Job Ownership (JOL), which made its public debut yesterday. A non profit-making organization, it has been formed to encourage and assist in the establishment of cooperatives, modelled on the successful Mondragon enterprises in the Basque provinces of Spain. It has been funded in its first two years by the Joseph Rowntree Social Services Trust.

JOL believes that if it has helped in the creation of half a dozen cooperatives, either from scratch or through conversion, over the first two years it will have done well. However, Mr Robert Oakeshott, the director, believes that there will be increased scope for advisory organizations like JOL, which he sees as complementing the role of the Government-funded Cooperative Development Agency.

Mr Grimond spoke of the need to foster a form of "guild socialism". He described the Mondragon model as "socialism without the state".

JOL is non-political. Mr Oakeshott says that worker-owned cooperatives as favoured by JOL had wide appeal, combining as they did the traditional socialist values of worker solidarity and the Conservative values of hard-headed individualism and self-reliance.



Mr Grimond: Fostering a form of 'guild socialism'.

JOL recognizes, however, that trade union attitudes towards the development of cooperatives remain ambivalent, and that among some the exclusion of collective bargaining undermines organized labour.

It is undeterred by experiences at the *Scottish Daily News*, Kirkby Manufacturing and Engineering and the Triumph enterprise at Meriden. Though widely regarded as workers' cooperatives, they did not adopt the structure favoured by JOL.

Kirkby was, rather, an example of a "Government-funded syndicalist enterprise", in which the capital involvement of the workers was far outweighed by that of the Government. As such it was not a worker-owned cooperative.

Apart from starting coops from scratch, JOL sees a number of situations in which companies might usefully be converted, such as where a family business lacks a successor; where a large company wishes to divest itself of a peripheral activity; and where there is a need to switch from larger to smaller units of production because of a change in public taste.

John Huxley



Steadman: "World expanding."

names new or for er division

Mitchell

in the medical elec- siness and the intro- f a new range of as prompted EMI to senior director in this side of its busi-

vid Steadman, 41, director of A.C. he electronic equip- sidiary of Raytheon husetts, will take up is managing director, ledical Electronics s, in the middle of

sition as divisional will complement the nt earlier this year askar Menon on the de.

adman, who has also for Marconi and aid last night that he cted to EMI because lans to broaden the s business beyond and into the ultra ea.

this year the group d a loss of some om its scanners divi- result of the sharp orders in the United

CBI attacks talks on inflation policy

By Edward Townsend

The Confederation of British Industry last night expressed relief at Tuesday's failure of what it considered to be the ill-conceived Government-TUC talks on counter-inflation policy. At the same time the CBI called on the Government to take immediate action to limit the damage that might result.

It criticized the joint talks for preventing the Government from giving the strong lead that was necessary and creating additional uncertainty for wage negotiators.

The draft joint statement issued by the Government on Tuesday "amply justified our fears", the CBI said. Parts of it were wholly unacceptable to employers, parts were ambiguous.

The CBI's council yesterday endorsed a five-point plan of action which initially urges the Government to "make quite clear whether it stands firm on its own White Paper". It must, it said, show firmness in negotiations in the public services and determination to stick to its cash limits.

The CBI is also planning to take swifter action to protect companies against government-imposed sanctions for breaching pay guidelines. The council agreed unanimously to authorize the powerful president's committee to "take whatever action may be necessary to support any member company".

Sir John Methven, the director general of the CBI, said: "We might have to move quite fast."

Industry leaders are disturbed by the ambiguity of the reference to the Government's intention to take into account "the price consequences of a settlement as one relevant factor in considering discretionary action."

The CBI said in its plan of action that "if the Government insists on using the sanctions, it must not unfairly penalize those companies which have already suffered serious damage by resisting strikes or other industrial action in support of pay claims well outside the Government's guidelines.

"If sanctions are to be applied regardless of a company's efforts to settle within the guidelines, it is bound to affect the determination of companies to resist in the first place."

The CBI is also calling on the Government to stick firmly to its money supply targets and rein public spending plans while continuing to hammer home the essential need for moderation in pay settlements.

The CBI said it would take up the Government's offer of talks on the operation of the counter-inflation conditions in Government contracts. In the present situation its use could cause real damage to companies

If the Government insisted on using the condition it must allow a proper right of appeal to independent arbitration.

The CBI is also seeking discussions with the Government and unions on the longer term future of pay determination. "Britain cannot afford the present annual shambles on the pay front", it says.

"The essential thing is for all parties to recognize that the existing system just will not do if we are to achieve the goals we all agreed to in the industrial strategy. Time is now desperately short and far too much of it has been wasted."

The CBI showed particular anger and vowed "implacable opposition" to the proposal to strengthen the Price Commission and review its safeguard clauses. "Any increase in the powers of the Price Commission would require legislation and would be fought by the CBI with all the means at its disposal."

Plea for Government to control rate of North Sea exploration

By Nicholas Hirst
Energy Correspondent

The Government should use the state-owned British National Oil Corporation and British Gas Corporation to control the rate of exploitation of North Sea reserves, a report from the chairmen of consumers' councils of energy undertakings recommends.

The report prepared for the Energy Commission debate on North Sea Oil on December 1 strongly urges that development policy should keep depletion as low as possible. Policy should be settled quickly and be based on present knowledge of reserves so that production is sustained at between 50 per cent and 80 per cent of United Kingdom oil consumption for as long as possible.

The authors, Mr Michael Barnes, chairman of the Electricity Consumers' Council, Mrs Naomi McIntosh, chairman of the Gas Consumers' Council, and Mr David Tench, chairman of the Domestic Coal Consumers' Council, recognize that the Government's power to limit production by multinational oil companies is limited.

Assurances have been given so that companies would not be discouraged from further exploration which will be necessary to increase reserves.

The report, therefore, warmly supports the ability of Government to issue BNOC with sole production licences, and to make it a majority licensee and operator, as a means of achieving further exploration and proving of reserves without the need for early extraction. Similarly the policy of giving British Gas sole licences to control production is recommended.

The multinational oil companies are sure to react strongly to the suggestion of an increased role for BNOC which is implied by this report. The United Kingdom Offshore Operators' Association has given a warning in another report to the Energy Commission that exploration will have to be increased sharply if self-sufficiency is to be maintained in the 1990s.

UKOOA believes this can be done only by the full involvement of the multinationals. If rapid exploration is not kept up Britain may not find all the oil that is there to be found.

The authors of the consumers' report say that even assuming an optimistic rate of discovery, oil production will decline far sharper in the 1980s and 1990s than Government has suggested. On evidence to date the Department of Energy has overstated the size of possible reserves.

Gas should be controlled to serve premium markets and the Government should define what those premium markets are. The authors recommend that the marketing objectives of the British Gas Corporation should be set and reviewed by the Department of Energy in the context of overall energy policy.

£53m state aid for Belfast car project

The Government is investing nearly £53m in De Lorean Motors, the American company which is starting to build sports cars in West Belfast.

Mr Don Concannon, Northern Ireland Minister of State in a Commons written reply yesterday, said he was publishing the figures with the consent of the De Lorean company.

He said the Northern Ireland Development Agency was investing £17.7m in equity capital, £9.7m in employment grants and £6.7m in loans for factory construction, while the Northern Ireland Department of Commerce was making grants of £18.7m.

Customs clearance trade falls in Japan

Japan's customs clearance trade surplus fell to $1,530m (£765m) in October from a downward revised $2,090m in September, but rose from $1,210m in October last year, the finance ministry said in a preliminary report.

Gold drops back by 6½ an ounce

The price of gold dropped back by 6½ an ounce yesterday, to close at $203.375 an ounce in London. This is $41¾ below its peak price reached on October 30 just before the American measures to support the dollar.

The gold price shot up while the dollar was under great pressure in September and October and has fallen more sharply against the dollar in the past two weeks than have any currencies. Its price was last this low at the end of August.

Sterling gained 0.1 points on its effective index yesterday as the dollar moved further ahead against most currencies other than the pound. Sterling closed at $1.968 against the dollar, and at 62.5 per cent of its end 1971 value on the trade weighted index.

How the markets moved

The Times index: 212.45—3.95
The FT index: 475.6—11.9

Rises

C. H. Bailey	3p to 8p	Moran	5p to 335p
Bank of Ireland	6p to 409p	Municipal	5p to 280p
Bk of NSW	5p to 540p	Pretoria P Cem	10p to 155p
Edbro	7p to 225p	Saatchi	5p to 111p
Eurotherm	8p to 178p	Seccombe Mars	5p to 200p
Int Thompson	5p to 250p	Sirdar	5p to 105p
McKay Secs	5p to 280p	Sotheby P.B.	7p to 329p

Falls

Beecham	20p to 625p	Ldn Sumatra	8p to 168p
BP	10p to 906p	Metal Box	8p to 306p
J. Brown	12p to 398p	Racal Elec	8p to 318p
Broken Hill	10p to 645p	Snia Viscosa	5p to 60p
E. Driefontein	12p to 617p	Titaghur Jute	1p to 9p
GEC	10p to 315p	Venterpost	12p to 152p
LCL	10p to 430p	Welkom	9p to 216p

Equities fell sharply.
Gilt edged securities marked time.
Investment dollar premium 85.75 per cent (effective rate 40.36 per cent).
Sterling declined by 40 points to $1.9680. The effective exchange rate index was at 62.5.

Gold fell by $6.50 to $203.875 an oz.
SDR-$ was 1.28869 on Wednesday, while SDR-£ was 0.654589. Tuesday.
Commodities: Reuter's index was at 1,506.8 (previous, 1,509.5).

Reports, pages 22 and 25

THE POUND

	Bank buys	Bank sells
Australia $	1.76	1.70
Austria Sch	29.00	27.00
Belgium Fr	62.50	59.00
Canada $	2.37	2.30
Denmark Kr	10.72	10.22
Finland Mkk	8.16	7.76
France Fr	8.85	8.45
Germany Dm	3.90	3.68
Greece Dr	82.00	78.00
Hongkong $	9.60	9.15
Italy Lr	1720.00	1635.00
Japan Yn	399.00	374.00
Netherlands Gld	4.21	3.98
Norway Kr	10.27	9.82
Portugal Esc	95.00	89.50
S Africa Rd	1.80	1.66
Spain Pes	147.00	140.00
Sweden Kr	8.88	8.48
Switzerland Fr	3.41	3.19
US $	2.02	1.96
Yugoslavia Dnr	44.50	41.50

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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GEORGE H. SCHOLES & CO. LTD.
WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA
Manufacturers of Wylex Electrical Products

Main points from the circulated Statement of Mr. G. R. C. McDowell, for the year ended 30th June 1978.

	1978	1977
Trading Profit	£1,982,185	£1,760,246
Interest on Short Term Deposits	£51,974	£104,692
Profit before taxation	£2,034,159	£1,864,938
Taxation	£791,704	£837,749
Profit after taxation	£1,242,455	£1,027,189
Dividends per share (net)	18.52p	16.5863p

* The company has had another record year. With turnover now in excess of £10m we have achieved a profit before tax of £2,034,159.
* Steady improvement in our export sales, resulting in a turnover in excess of £1m. Nigeria has been our largest single market, followed by Singapore and Malaysia.
* Our development team has succeeded in the completion of our new product range. All of these will contribute significantly to our turnover in the current financial year.
* Supporting this development has meant a considerable increase in capital expenditure which was in excess of £500,000. It is the company's intention to continue investment in plant and buildings at the same level.

s pledge to defer import duties

lvyn Westlake
Nov 15

attempt to end the crisis that jeopardizes ld's trade talks here, Carter has given the Community firm assu- hrough his top trade that administrative ill be taken to hold up osition of new import on goods shipped to from the EEC. by the United States had appeared to imposition of counter- duties on $700m of n imports almost cer- n early next year. as threatened to tor- e world trade talks— s the "Tokyo Round" after five years bar- are due to be concluded ber 15. some $300m of EEC likely to be hit by the erican duties (another ollars worth from other the world are also 1) Community officials reatened to end serious ions while the threat to ports remains. assurances which EEC now feel they have got r Robert Strauss, Presi- Carter's Special Trade Representative, appear to have salvaged the 98-nation trade negotiations.

It has provided the Community with a face-saving formula, which will enable it to continue the talks. In return for the American assurances, the EEC has promised to do its best to reach the new trade agreement before the deadline in just over four weeks time.

This informal understanding has emerged here at the beginning of a crucial three-day ministerial meeting aimed at settling many of the vexed issues that have held up progress in the trade talks for many months.

This week's series of meetings between ambassadors, top EEC officials, and ministers, including those from Japan, Australia and Canada is seen as critical to the outcome of the entire "Tokyo Round".

With such little time left before the December deadline, a failure to get a breakthrough on the key issues this week would be a serious setback. So critical are this week's meetings, that two EEC vice-presidents and a commissioner have come to Geneva to take part. These include Herr Wilhelm Haferkamp, and Mr Finn Olav Gundelach, vice-presidents respectively for Community external relations and agriculture, and Viscount Etienne Davignon, Commissioner for Industry. In addition, the EEC is fielding Sir Roy Denman, a director general for external relations.

American law allows countervailing duties to be imposed if it can be shown that any United States imports have received a subsidy from the exporting country.

Some 17 import items are now threatened by increased duties. These items have already been investigated and deemed to be benefiting from a foreign subsidy.

But the Europeans are now confident that President Carter will find some procedural way of delaying the imposition of the duties. This, Europeans believe, will be done by the Administration seeking to show that much has changed since the original investigation into the 17 subsidized products was conducted.

In this case new investigations might be justified. However, the issue is extremely delicate because such executive action might be construed as an affront to Congress.

Thousands facing shorter week as car disputes hit suppliers

By Clifford Webb

The pay strikes which have stopped production at Ford and Austin Morris are now threatening the jobs of thousands of workers in the motor components industry. Lucas, the leading supplier of electrical parts, yesterday announced plans to introduce short-time working at five of its biggest plants in the Midlands.

The company declined to say how many workers will be affected but it is estimated that between 8,000 and 10,000 will start a three-day or a two-and-a-half day week from next Wednesday.

A company spokesman said: "We have tried to keep production going as long as possible, but our stock pipeline is not full up. We have kept the unions informed of the deteriorating situation and they are co-operating with the short time working. Final details are still being worked out at meetings at each plant."

The plans affected are Marshall Lake Road, Solihull (alternators), Shaftmoor Lane, Birmingham (starters and generators), Cannock (lamps), Telford (plastic mouldings) and Great King Street, Birmingham (horns, flashers and distributors).

Automotive Products, Leamington, which supplies most of the industry's clutches and a high proportion of its brakes, will introduce four day working for about 4,000 employees from next Monday.

Another major supplier, Guest Keen & Nettlefolds said: "We are watching the position very closely". It has already cut its labour force by 1,600 since the beginning of the year. Associated Engineering commented: "It is beginning to hurt".

Wilmot Breeden, the Birmingham manufacturer of car locks and bumpers will introduce short time working for about 1,100 employees next week.

BL plans to cut Allegro output by 25 per cent

By Clifford Webb

BL's Austin Morris management has told shop stewards that production of the Allegro saloon will be cut by 25 per cent from November 27. It is already seeking 1,300 voluntary redundancies at Longbridge, Birmingham where the Allegro is produced as part of the 7,000 required from the whole of BL Cars by the end of the year.

At the same time the assembly plant at Seneffe, Belgium, is reducing Allegro output by 25 per cent, Minis by 30 per cent and Maxis by 1.7 per cent. This will mean one in four workers being laid off among the 3,000 strong Belgian labour force.

A bulletin issued to the 20,000 manual workers at Longbridge by Mr Derek Robinson, works convenor, says two reasons have been given for the cutbacks: a decision to withdraw from unprofitable markets and the need to reduce stock levels to more manageable proportions.

Reliable sources in Austin Morris report that falling demand for the Allegro has resulted in a sharp build up of stocks. They now provide cover for four months' sales compared with the two months management has set as its limit during the present pressure on its cash flow.

The same sources suggest that shop stewards have misunderstood management's plans in unprofitable markets. It is not proposing to pull out of these mainly European markets but only to reduce its model mix.

This is said to stem from an order by Mr Ray Horrocks Austin Morris managing director, that forecasting production requirements must be more realistic in the future to avoid unnecessary and costly stock holding.

Before the November 1977 reorganization which saw Mr Michael Edwardes installed as group chairman it was planned to transfer progressively all Allegro production from Longbridge to Seneffe. This was said to be necessary to clear facilities for the introduction of the new super mini in 1980.

The Allegro has never fulfilled its promise with the result that for several years now production has been running at a fraction of its capacity.

It is estimated that Allegro production—before the current shutdown due to the Drews Lane, Birmingham strike—was less than 1,000 a week.



Mr Derek Robinson, Longbridge works convenor: two reasons given for cutback.

Longbridge shop stewards, backed by the unofficial but influential BL Cars combined shop stewards' committee, are fighting the cutback. They are demanding that Mr Edwardes should put pressure on the Government to introduce selective import controls to protect Britain's only surviving motor company until it can introduce new and competitive models.

This would be a temporary measure to hold the situation and allow the aggressive sales campaigns we propose to reverse the position", the shop stewards' bulletin says.

Militant minority cost us £400m, machine tool chief claims

By Edward Townsend

New machine tool projects worth more than £400m have been postponed, slashed or cancelled because of "unofficial militant minority action" within industry, Mr Bill Vaughan, president of the Machine Tool Trades Association, claimed last night.

Neither management nor civil legislation could deal with minority indiscipline. "The minority activists know this and continue to pick off at will our major export producers to the detriment of our balance of payments, our currency and our social progress."

Mr Vaughan, speaking at the annual dinner of the MTTA, said that Britain had no industrial future without a major investment programme in advanced technology-based machine tools.

He asked why trade unionists were so timorous in the areas where they could do so much to advance industry "where they could back management in dealing with that destructive one per cent in their membership dedicated only to wrecking, under any pretext, the continuous uninterrupted production vital to the viability of industry."

The situation was quite different in the United States, where large projects were under way across the whole automotive and aerospace industries giving boom conditions to the American machine tool industry.

Mr Vaughan called on British trade unions to modernize their rule books, constitutions and administration and communications and introduce "some reasonable but effective disciplines including the secret ballot."

"This great contribution they are in a position to make could help us so much on the way up again in the international industrial league table where we belong.

"British industry is quite capable, with its craft skills, its flair for innovation and its talent for international trading, of generating a surplus wealth with full employment if these obstacles to our progress are demolished."

The United Kingdom machine tool industry had slack capacity but little was being done to correct the serious over-aged population of machine tools in large areas of manufacturing.

Sir Kenneth Keith, chairman of Rolls-Royce speaking at the dinner called on the British machine tool industry to join his company in creating a working committee to explore and exploit sales opportunities of mutual interest both at home and abroad.

"I give you my personal pledge that Rolls-Royce will give your industry all the help it can in pioneering new markets and in developing your business with us" he said.



Mr Bill Vaughan: "why are trade unionists so timorous?"



Mr Igor Averin: critic of the United States Controlled Carrier Bill.

Russian warning on shipping relations

By Michael Baily
Shipping Correspondent

Mr Igor Averin, the Soviet head of foreign shipping policy, yesterday accused the West of "politicizing" shipping relations with the Soviet Union. He gave a warning that this approach could not solve international shipping problems, and could only snowball and produce counter-measures from the USSR.

Speaking at a press conference at the Soviet embassy in London Mr Averin described the recent US Controlled Carrier Bill as a "regrettable example of unilateral government actions of a protectionist nature which would aggravate instability in shipping and create additional political difficulties". It was, he said, clearly directed against the state-owned shipping companies of socialist countries, above all those of the Soviet Union.

Referring to this month's meeting of the European Council of Ministers, which is expected to approve further monitoring steps against Eastern Block shipping, Mr Averin said it could lead to a reduction in freedom of navigation by provoking a series of counter-measures.

He declined to enlarge on the kind of counter-measures his Government might have in mind but pointed out that while Western participation in Soviet liner trades was small, that in tramp trades was large and growing fast.

Western charges that the USSR was engaged in dumping and predatory practices on world trade routes were not supported by the facts, Mr Averin said.

The Russian fleet had grown by only 1.9 per cent in four years to 1976 while the world fleet had grown by 34 per cent. It was true that the Soviet Fesco Line was quoting rates 10 to 15 per cent below the conference tariff, but those of the Neptune Orient Line were 5 to 7 per cent lower still.

Tyne and Wear urge Inmos link

By Kenneth Owen
Technology Correspondent

Tyne and Wear County Council has submitted a detailed proposal to Mr Eric Varley, Secretary of State for Industry, and Sir Leslie Murphy, chairman of the National Enterprise Board, urging that the new NEB-backed Inmos semiconductor company should be located in the Newcastle upon Tyne area.

This follows earlier informal approaches to Mr Varley and Sir Leslie by the council, and the announcement in August that a microelectronics applications research institute was to be set up in the area.

At a press conference in London yesterday, it emerged that the new institute will be a key factor in the county's bid for the new company, since there is relatively little electronics industry located there.

The institute, which should be in operation early next year, is a joint venture by the county council; Newcastle upon Tyne University; Newcastle Polytechnic; and Computer Analysts & Programmers, the London software house. The council is contributing £300,000 over three years to the institute, which will be located in Newcastle.

Initially, staff will be seconded to the institute from CAP, the university and the polytechnic, under Mr Lawford Russell of CAP as executive director. Further financial support is being sought from the Department of Industry and the Science Research Council, and the institute aims to become self-supporting within three years.

Bangladesh Rail in £20m UK wagon deal

Bangladesh Railways have ordered 825 wagons, costing more than £20m, from Bre-Metro, the joint export sales company of British Rail Engineering and Metro-Cammell.

The two contracts awarded by the Crown Agents on behalf of the Bangladesh Railways, will be funded exclusively from British aid.

The wagons will be manufactured at the Ashford Works of British Rail Engineering. Delivery will begin next year.

TV advertising revenue slows

With advertising on independent television stations already lagging well behind the 30 per cent growth of 1977, revenue in October declined to 9.5 per cent growth compared with the same month last year.

Revenue in October was £37.9m compared with £34.6m last year, according to the Independent Television Companies Association yesterday.

There was a similar decline last April but revenue subsequently showed recovery, particularly in August and September. So far this year, taking in the low October figure, there has been a 22 per cent rise in revenues, or just over 10 per cent real growth net of inflation.

London United expand US and Europe links

New computer network links to the United States and Europe were announced yesterday by London United Computing Systems, the former London University Computing Services acquired by United Computing Systems of Kansas City last year.

Mr Graham Barrett, president of the international division of United Computing, said yesterday that the company's Uninet network linked 150 North American and European cities at present. With the establishment of a network for Europe every major city in Europe and North America would be linked with the company's four data centres in Kansas City, Boston, London and Zurich.

In brief

6,200 fewer work in textile industry

Employment in the textile industry fell by 6,200 to 69,100 in the 12 months to September, according to figures published yesterday by the Textile Statistics Bureau.

Reduction has been most severe in the spinning, doubling and weaving sections. Least affected was the finishing section.

Crane jobs fear

Management at Wharton Cranes, of Reddish, Stockport, remain pessimistic about the chances of saving some 200 jobs at the plant, despite having talks with the National Enterprise Board over possible forms of assistance.

The company, which specializes in overhead travelling cranes, is being forced to make the men redundant in January because of insufficient orders. Its main customers have been shipyards, steelworks, railways and electricity boards.

LETTERS TO THE EDITOR

Rising cost of a mortgage

From Mr R. W. Prior

Sir, If and when the minimum lending rate is reduced from its present level, it will be interesting to see whether the Building Societies' Association react with the same astonishing speed as they did last week when it was increased.

However, I venture to prophesy that the usual platitudes (the time is not ripe—we are reviewing the situation, etc) will appear to provide an excuse for delaying a decision for any period of time that suits them. Meanwhile, the budget plans of young first time house buyers, many of whom are not members of powerful unions, are knocked for six.

Yours faithfully,
R. W. PRIOR,
17 Capel Road,
East Barnet,
Herts, EN4 8JD.
November 13.

From Mr A. J. Abbott

Sir, For a householder with a maximum mortgage calculated at two and a half times his annual salary the November 10 increase of 2 per cent in the mortgage borrowing rate is equivalent to 5 per cent of his salary (two allowances not included).

With the 1½ per cent increase of some months ago such a mortgagor is faced with additional outgoings of 8.125 per cent of his salary. Mortgages must surely be the second largest payment, after tax, for most of the five million house buyers in this country. What hope of even moderate people accepting a maximum pay increase of 5 per cent against such calculations? Your leader of today is unquestionably right; a major review of the operations of the building societies is long overdue.

Yours faithfully,
A. J. ABBOTT,
Headmaster,
Alleyne's School,
Stevenage,
Hertfordshire, SG1 3BE.
November 11.

Finding employment for Skillcentre trainees

From Mrs Daphne Bampton

Sir, In July 1978 you kindly published my letter asking for the introduction of an employment subsidy payable for 12, or at least six, months to companies offering permanent employment and on-going training to persons leaving Skillcentres at the end of their training period. In my letter I explained that Skillcentre courses follow a basic framework intended to give trainees a good background of skill which can be built up in employment; for a skilled trade—such as vehicle body building for example—cannot be learnt completely in a six- or 12-month course.

I think that the need for such a subsidy is apparent in "TOPS Review 1978" (*Times*, November 9). Paragraph 1.30 on page 12 reads:

"An emergent trainee, having been trained off-the-job, lacks the ability of an experienced worker to perform at industrial speeds to the fairly narrowly focused requirements of particular employers.

"He lacks also the broad experience and more theoretical knowledge of a craftsman who has served his apprenticeship in a first rate firm. He is in fact a fledgling with an excellent grounding, who will require experience and properly planned improvement on-the-job."

As noted in your report of the 9th, the "TOPS Review" makes the point that "the record for placing trainees in jobs where they made use of their newly-acquired skills was unsatisfactory". Surely, a subsidy such as I propose would give many Skillcentre trainees the opportunity to go on and become highly skilled craftsmen, while at the same time creating greater productivity because production in many industries is held back by the shortage of fully skilled personnel.

Yours faithfully,
DAPHNE BAMPTON,
Managing Director,
Bampton Bros Ltd,
Stratton Road,
Swindon, Wilts SN1 2PS.
November 10.

Waste paper collection

From the Secretary of the Independent Waste Paper Processors Association

Sir, With reference to your article (November 8) on waste paper collection improvements, it is possible this may be misconstrued as waste paper from domestic sources is in fact readily available.

During the last three years, despite mounting stocks, it has become increasingly difficult for waste paper merchants to find outlets for the considerable tonnages involved. This has resulted in drastic reductions in the price offered for reclaimable material, and because of this councils and charitable organizations are not encouraged to organize collections.

Waste paper merchants throughout the United Kingdom already provide a reliable service, but it appears the board mills are reluctant to use indigenous supplies and as yet there are no signs of merchant stocks diminishing.

Yours faithfully,
DENIS G. FOULKES,
Secretary,
Independent Waste Paper Processors Association,
25 High Street,
Daventry,
Northants NN11 4BG.

Productivity and the loss of jobs

From Mr Bernard Punter

Sir, Few people on either side of industry, could quarrel with the basic principles in Carr's speech with which he opened the Confederation's British Industry debate "Productivity and jobs" (*Times* report, November 9) when he drew attention to the fear of the shop floor that increased productivity meant less jobs. Surely, at least initially, a fact.

I think he was equally right in stating that failure to improve productivity, particularly through higher capital investment, and the introduction of modern technology and new production methods will almost certainly lead to more long term unemployment.

However, my criticism applies to a recent editorial comment and several articles and contributions to *The Times* columns. One area ignored all sides in the argument that both these concepts are valid, what do we do with the people who will be forced to join the army of the unemployed?

Surely something must be done—otherwise, when industry improve as a consequence of our gaining a larger share of world markets through greatly improved productivity, we may well find ourselves with an "army of unemployables".

Unless we can start to answer this question, whatever one's political views, answered it must be soon, neither Lord Carr nor anyone else can expect to look to the trade union leaders to start showing bolder leadership to their members in this vital matter.

We are all aware that apart from the employability problems, other issues such as shiftworking, flexible hours working, flexibility and changeability of labour, have to be resolved if we are to achieve the aims outlined by Lord Carr, and by Mr Keith Joseph and Mr Booth in a speech made a few weeks ago. The question is *how?*

Your readers and London will be welcome to debate this and other problems at a one day conference to be held under the auspices of the Industrial Society in London on December 13, in which four speakers of senior Government Ministers, senior Opposition spokesmen and leading "rank and file" trade unionist and a senior director will present their views.

A minimum of three hours will be available for debate from all sides of industry and commerce, to participate practically in discussions and "pointing the position forward".

Yours sincerely,
BERNARD PANTER,
Adviser, Industrial Relations Department,
The Industrial Society,
Peter Runge House,
3 Carlton House Terrace,
London, SW1.
November 8.

NOTICE OF ISSUE ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Colne Valley Water Company

(Incorporated in England on 16th June, 1873 by The Colne Valley Water Act, 1873.)

OFFER FOR SALE BY TENDER OF

£3,500,000

8 per cent. Redeemable Preference Stock, 1983

(which will mature for redemption at par on 31st December, 1983)

Minimum Price of Issue—£98 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £12·18 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock, which will rank *pari passu* for dividends with the existing Preference Stocks, will be at the rate of 8 per cent. per annum. The associated tax credit, at the current rate of advance corporation tax (33/67ths of the distribution), is equal to a rate of 3 63/67ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus, and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London, EC4P 4JX marked "Tender for Colne Valley Water Stock", so as to be received not later than 11 a.m. on Wednesday, 22nd November, 1978. The balance of the purchase money is to be paid on or before Thursday, 28th December, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 8EA.

National Westminster Bank Ltd.,
113, High Street, Watford, Herts., WD1 2DG.

or from the Principal Office of the Company, Blackwell House, Aldenham Road, Watford, Herts., WD2 2EY.

AVERAGE EARNINGS

The following are the index numbers for average earnings of all employees in all industries and services covered by the monthly earnings inquiry released by the Department of Employment:

	(1) Old series of average earnings (Jan 1970 =100) seas ad	(2) New series of average earnings (Jan 1976 =100)	Change in (2) over a year earlier
1977			
Sept	291.0	116.6	7.7
Oct	295.8	117.9	8.7
Nov	300.5	120.1	8.6
Dec	304.8	121.7	9.4
1978			
Jan	306.5	121.5	9.5
Feb	311.2	122.7	10.5
March	314.8	125.0	10.4
April	325.7	127.2	12.4
May	327.2	129.4	12.6
June	334.0	133.1	15.4
July	332.7	133.6	14.2
Aug	333.2	131.7	13.9
Sept p	337.8	134.2	15.0

p provisional

BS in venture to win Canadian frigate order

By John Huxley

British Shipbuilders has reached an agreement with Genstar the Canadian company to pursue jointly a contract to build six patrol frigates for the Canadian navy. The order is expected to be worth more than £300m.

Previously, Canada had insisted that service orders should be built domestically, but British Shipbuilders believe that if their consortium were successful much-needed work would be given to yards in the United Kingdom.

Apart from specialist yards, like those of Vickers, Vosper Thornycroft and Yarrow, hard-pressed merchant yards are also able to switch to warship building.

Genstar is Canada's fifth largest company, with various interests apart from shipbuilding.

CYCLICAL INDICATORS FOR THE UK ECONOMY

The following table is based on the CSO corporate indices of the business cycle in the United Kingdom published yesterday:

	Longer leading (4 indicators)	Shorter leading (5 indicators)	Coincident (5 indicators)	Lagging (5 indicators)
1977				
Nov	111.6	112.7	102.9	86.7
Dec	110.0	114.4	103.6	87.1
1978				
Jan	109.0	116.7	104.6	93.6
Feb	108.4	117.1	105.0	94.3
March	106.0	115.9	106.7	95.3
April	103.9	114.8	108.3	96.3
May	101.6	113.3	110.3	97.7
June	100.4	113.5	111.2	98.1
July	100.1	116.0	112.8	98.4
Aug	100.8	117.9	113.2	98.4
Sept	100.3	119.4	113.7	99.8
Oct	98.9	—	—	101.4

Charter Consolidated Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR HALF-YEAR TO 30 SEPTEMBER 1978 (UNAUDITED)

	Half-year to 30.9.78 £000	Half-year to 30.9.77 £000	Year to 31.3.78 £000
Income from investments			
Associated companies	437	797	4,164
Other investments	9,708	10,960	16,890
	10,145	11,757	21,054
Surplus on realizations of investments	9,170	2,657	5,790
Trading profit	10,263	9,473	18,065
	29,578	23,887	44,909
Deduct:			
Administration and technical expenditure	1,921	1,914	3,472
Prospecting expenditure	430	360	961
Interest payable less receivable	1,968	1,633	4,082
	4,319	3,907	8,515
	25,259	19,980	36,394
Retained profits less losses of associated companies	1,575	3,633	6,693
Profit before taxation	26,834	23,613	43,087
Taxation			
Group companies	8,987	6,653	9,980
Associated companies	1,755	1,768	4,407
	10,742	8,421	14,387
Profit after taxation	16,092	15,192	28,700
Deduct:			
Minority interests	1,632	2,035	3,265
Attributable to Charter	14,460	13,157	25,435
Earnings per share	13.79p	12.55p	24.26p
Interim dividend of 3.025p per share (previous year's interim—3.025p)	3,172	3,171	

NOTES

1. The surplus on realizations of investments includes profits on exceptional disposals
2. The fall in the share of the profits of associated companies is due primarily to the incorporation of the trading results of Cleveland Potash from 1 April, 1978. Associated companies' results are consolidated in Charter's annual accounts on the basis of their audited figures to the previous 31 December. An amount of £1.9 million representing Charter's share of Cleveland's loss for the three month to 30 June, 1978, has been included in Charter's profit and loss account for the current half-year.
3. The results of overseas subsidiary and associated companies have been converted into sterling at the rates ruling at the end of their relevant accounting periods. Other exchange differences arising from the fluctuation of currencies are treated as extraordinary items which are dealt with in the end-of-year accounts.
4. The taxation charge for the half-year to 30 September, 1977, has been restated to reflect the change in the basis of accounting for deferred taxation adopted in the annual accounts at 31 March, 1978.

INTERIM DIVIDEND

The directors have declared an interim dividend of 3.025p per share payable on or about 3 January 1979 to shareholders registered at the close of business on 8 December 1978 and to persons presenting coupon no. 27 detached from share warrants to bearer. The dividend will carry a tax credit of 1.48993p per share.

by order of the board
D. S. BOOTH
Secretary

15 November 1978

BY THE FINANCIAL EDITOR

Beecham funds its British expansion

Beecham had decided to ignore Tuesday's stock market surge which had carried its price up by 10p to 650p in deciding how to pitch yesterday's rights issue. Allowing for that then it is pushing out the rights at a notional 12¼ per cent discount backed by the promise of a 12.6 per cent dividend increase this year for an ex-rights yield of 5.1 per cent. There is nothing very special here or indeed in a set of interim results which show a 10¼ per cent profits gain to £76.1m and are almost exactly in line with outside forecasts.

But Beecham dealt with its specific dividend problem last year when it paid 200 per cent more and raised $30m in the Eurobond market which in turn points to the reason for the rights issue. Beecham has not raised money in the British market since 1955, but it has funded its overseas expansion, notably in Europe and America, locally. The relatively high level of liquidity in the balance tsheet reflects the overseas position; it now wants to embark on a heavy spending programme at home—and maintain its overseas momentum. Hence, the rights issue to meet its commitments here—expansion in both the pharmaceutical and consumer areas and with some new cash going into research and development.

The issue went away smoothly enough yesterday despite the fact that Beecham has suffered a couple of bear raids recently on rumours of difficulties over pharmaceuticals litigation in the United States.

That said, the shares at 625p, selling at just under 12 times historic earnings, may have hit a dull patch. Beecham can keep earnings moving ahead at leisurely pace no doubt, but the promise of something more lies in the early 1980s when the benefits of the spending now taking place both here and in the United States should come through—hopefully into a more buoyant marketplace.

Chloride

The competitive squeeze

For all its attractions in the long term as a dominant manufacturer of an important alternative energy source, Chloride Group has significant short term problems. These centre on its struggle to maintain margins against growing international competition and overcapacity, which is the key to a slightly disappointing interim performance. Profits have rebounded to only £12.1m after the £7.2m achieved in the strike bound first half of last year. The extent of the margin problem can be illustrated by the fact that a 30 per cent volume growth in industrial batteries and steady automotive volume in the United Kingdom and Europe, excluding the strike effects, seems to have generated little in the way of profits.

Meanwhile the recovery in North America is slower than expected and competition is continuing to depress results from Australia. The implication is that the car battery base of the business is increasingly being threatened. For a company whose gearing rose from 47 per cent to 59 per cent last year and will probably rise slightly more this year, this does not suggest there is much room for manoeuvre.

That said, Chloride is evidently using its market leadership to push ahead with a potential technological winner in the form of the sodium-sulphur battery. However, with the full year outlook now for profits of £31m rather than the £34m previously expected, those considerations are unlikely to prevent short-term weakness in the shares which yield 7.7 per cent prospectively at 111p with a fully-taxed p/e ratio of 9.4.

F. W. Woolworth

A familiar picture

It looks at the moment as though Woolworth is getting the worst of all possible worlds. Longer-term, the company's strategy is to move out of foods and into new areas like audio and clothing. Shorter-term that means a declining volume of sales on food, which ought to be counterbalanced by an increased volume of sales on new lines. In fact a 13.1 per cent increase in turnover to £593m in the nine months to the end of October suggests that the strategy might be working, but only just: volume sales are only 5 per cent higher. So Woolworth is losing market share at a time of retail boom, and the short term price of the change of emphasis has been higher in other ways.

Because of its remaining food interests, the company has been vulnerable to the High Street war. Because it is chasing new business through "very, very competitive pricing, margins have been clipped elsewhere as well. At the trading level nine months' profits are less than two per cent higher, and the 9.6 per cent improvement to £23.03m pre-tax is largely by virtue of a £1.2m decline in interest charges and a £300,000 increase in the surplus on property disposals.

Woolworth says of all this that "it all takes time", which may be true but must, for shareholders, by now be painfully familiar. A prospective yield of just over 10 per cent is some consolation—always assuming that the good final quarter for which the management is looking, and for which it has stocked, does not under the impact of the financial squeeze turn prospective profits of perhaps £50m into a disaster.

● *The Treasury seems set on making itself a laughing stock. Certainly, it had little choice but to produce a central forecast for 1979 based on an earnings assumption (7 per cent) in line with official policy. But to produce a single forecast in the present circumstances with no additional forecasts on the basis of rather differing assumptions is absurd. It is absurd for two reasons. First, it leaves us with a single forecast that lacks credibility. Second, it fails to spell out just what the consequences might be if earnings increases run into double figures again.*

That said, one can at least glean a hint of potential problems ahead. Equilibrium on the balance of payments in the second half of next year, for instance, depends on a relatively rapid acceleration in world trade. As for the PSBR, there may be some minor comfort in the £8,000m forecast for 1978-79. But the £8,500m forecast, with a £2,000m-£3,000m margin of error, for 1979-80, although largely meaningless, offers little encouragement—except perhaps to those who now consider a deflationary fiscal package to be only a matter of time.

General Accident

Still confident about the US

Fears of an impending US downturn still loom large over the composite insurance sector but in the meantime profits news from the transatlantic insurance majors is positively glowing. Like Commercial Union earlier this week, General Accident has beaten most expectations with a 39 per cent profits rise to £66.2m at the nine-month stage. A third quarter American underwriting profit of £2.5m producing a nine-month surplus of £1.7m has been an important factor in putting GA's overall underwriting in the black for the first time in four years.

But the most striking contribution to a worldwide surplus of £800,000 against a deficit of £8.1m last time has been the United Kingdom. Here is third-quarter profit of £4.4m has reduced the deficit to date to £600,000, with a good run in motor business and recoveries in fire and liability and traders' classes easing the strain of continuing losses on the home-owners front.

As for the US, the group discounts suggestions that a third-quarter in which the operating ratio improved to 95.52 per cent is reflecting the calm before the storm, although rate increases are getting harder. Motor business remains good and the property account has returned to profit, although workmen's compensation business is still deteriorating.

Meanwhile a 9 points drop in the solvency ratio to 52 per cent is as much a reflection of GA's confidence as of deteriorating stock market conditions. Full-year profits of £96m or against £70.2m are now possible but the shares which have fallen 40p since the interim results, may continue to reflect the swing in favour of UK-orientated groups like Guardian Royal and Sun Alliance. A p/e ratio of only just over 5 and yield of 6¼ per cent at last night's close of 202p could halt the slide however.

Economic notebook

Not the time for a mini-budget

It is always tempting to dismiss the Treasury's twice-yearly publication of its "forecast"* for the economy as just another ploy in the present administration's campaign to bring the idea of open government into disrepute.

At the centre of any forecast of the way the real world will move is a set of assumptions, and it is hard not to believe that the Treasury goes out of its way to make those which it builds in to its forecast as implausible as possible.

No one seeking to estimate what will really happen to the United Kingdom economy in the period to the end of 1979 would assume that earnings will grow by only 7 per cent a year over that period, nor indeed does the Treasury in the private estimates it produces for internal consumption.

But the latest estimates do have their uses, for they provide us with what is effectively the most optimistic available forecast for the year ahead and, if this is the best we can hope for, heaven protect us from the worst.

For what emerges is an economy where the non-oil sector is rapidly moving into a shocking deficit on external trade and a disturbing weakness on its internal state; where investment in industry is, partly as a result, performing very badly; where the public sector borrowing requirement is once again very high; and where inflation is higher than it is now.

What will happen if, as is almost certain, the increase in earnings turns out to be nearer 12 per cent than the 7 per cent that the Treasury forecasts? The answer is that, on virtually every set of grounds imaginable, the Government will find itself under heavy pressure to take restrictive action in the Spring.

The higher level of domestic demand which such an increase in earnings would imply will suck in imports, which the Treasury forecast shows once again to be the Achilles heel of any British economic recovery. That in turn will lead to a worsening balance of payments, which even on the present forecast is now expected to be in slight deficit next year.

In addition, the combination of higher public sector pay bills and static public sector revenues because of indexation will tend to push up the government's borrowing need even higher than the £8,500m forecast (indexation has killed fiscal drag).

Indeed, for many people the question is not whether the Government needs to take such action in the spring but whether it should start doing something about the problem now with a pre-Christmas fiscal package.

Closer examination of the forecast seems to show that there are strong arguments for waiting a little longer before rushing into restrictive action. In the first place, the growth which is now being forecast for 1979 is once again very low, well below the level needed to hold unemployment steady on any but the most worrying assumptions about the growth of productivity next year. The slow growth in overall demand is partly explained by a remarkable slow down in the rate of growth of consumers expenditure, which may in itself be no bad thing.

In its concern to win over voters, the Government has concentrated far too much of the present recovery on consumption. But at the same time as consumption falls, so does investment, which in the manufacturing sector is actually predicted to drop next year as opposed to growing slowly.

It is true that 1978 has been a bit of a bumper year for manufacturing investment; but we began from such a low base that the levsl reached in 1978 ought to be at least maintained and preferably exceeded in the years ahead. To take further restrictionary action, which might cut back investment even more, obviously has severe disadvantages.

But any concern to protect industry from a new round of cuts and squeeze must face one fundamental problem. This is that on the assumption that the exchange rate remains stable even the Government's optimistic forecasts about wages leaves us facing a situation where British manufactured goods will find themselves less and less able to maintain their competitiveness against imports from abroad.

Were is not for North Sea oil we should already be facing a crisis. Even with North Sea oil the rest of he economy is being priced out of the market.

There are various ways of seeking to suppress domestic inflation, of which achieving an an over-valued exchange rate is one of the most atractive in the short run. The problem is that in the longer run such manoeuvres tend to be found out; and in the gloomy picture of a deteriorating volume of net trade being offeset by rising oil production, the Treasury has been forced to admit that the Dutch disease has come to Britain sooner and even less beneficially than any of us would have thought.

* *The economic situation and prospects for* 1979.

David Blake

UK ECONOMIC PROSPECTS TO THE END OF 1979

	2nd half 1977 to 2nd half 1978	2nd half 1978 to 2nd half 1979
	percentage changes	
A. Output and expenditure at constant 1975 prices		
Gross domestic product (at factor cost)	3½	2
Consumers' expenditure	5½	2½
General government expenditure on goods and services	1¼	2
Other fixed investment	6	2
of which		
Private sector manufacturing	15	−2½
Exports of goods and services	3½	5½
Stockbuilding (as per cent of GDP)	0	0
Imports of goods and services	11	6½
Manufacturing production	2½	1
B. Balance of payments on current account	1978	1979
	£000m	
1st half	−½	0
2nd half	0	−½
C. Public sector borrowing requirement	1978-79	1979-80
	£000m	
(percentage of GDP at market prices)	8(4½%)	8½(4¾%)
D. Retail price index	4th quarter 1977 to 4th quarter 1978	4th quarter 1978 to 4th quarter 1979
	percentage changes	
	8	8½

Source: The Treasury.

Flaws in the Treasury case on pensions

> "The switch to pay-as-you-go in the public sector could well have the opposite effect in regard to industrial investment to the one suggested by the Treasury. If this is so, the Treasury's conclusion that there would be no clear advantage in switching funded schemes in the private and public sectors to PAYG and allowing the savings to accrue to the employers cannot be sustained."

The Wilson Committee on the working of Britain's financial institutions is worried by the increasing size and power of the pension funds. It believes that these have already grown dangerously large and are destined to become bigger still.

In consequence, financial power is being concentrated into too few hands for the good of society and for the health of the capital markets. Moreover, in their investment policies pension funds must make security a principal aim and are unlikely to channel sufficient funds into new kinds of industry, involving a high degree of risk, which must be the basis of the nation's future prosperity.

There are two ways of financing retirement pensions. One is to *pay in advance*—ie, build up a fund during the employees' working lives from which their pensions will be paid in due time. This method—funding—is the normal one for employer-based schemes in the private sector; it is also used for local authorities and nationalized industries.

The other is the *pay-as-you-go* (PAYG) method, under which current pensions are paid from countributions levied from puresent-day workers and their employers. This is used for the state pension scheme and also in schemes operated for civil servants, National Health Service employees and teachers.

The growth of the pension funds' money mountain could be slowed down by switching the funded schemes to the pay-as-you-go method of financing. To assist them in their consideration of this possibility the Wilson Committee asked the Treasury to assess the economic effects of such a change in the public and private sectors. Their reply has now been published.

Before examining the fundamental issues involved, the Treasury paper has a section "Government Strategy on Pensions". This describes salient features of the arrangements now in force as a result of the Social Security Pensions Act, 1975, and includes the following passage:

"This position reflects, in the partnership between state and occupational pension schemes by the contracting-out legislation, a strong reliance on such schemes being funded with no substantial internal investment, as the basis for the security of the guaranteed minimum pensions under those occupational pension schemes other than public service schemes".

This early reference to a recent statute is unfortunate. It makes one wonder if economic arguments are to be tempered by considerations of political convenience.

Although stating that in principle the present value over a very long period of the cost to an employer of meeting the pensions of a generation of employees should be identical under pay-as-you-go or funding, the Treasury accepts that a switch of all funded schemes to pay-as-you-go would lead to immediate substantial savings. Estimates for 1976 show pension funds' investible surpluses to have been as in the table.

PENSION FUND'S INVESTIBLE SURPLUSES

	£m
Local authorities	500
Other public sector	1,150
Public sector total	1,650
Private sector	2,375
Total	4,025

If the switch were made, how should the savings be distributed among the possible beneficiaries? And what would be the resulting consequences?

In considering these questions the Treasury analyses, in turn, the economic effects of devoting all the savings to each of the following:

the *consumer*—by reducing prices;

the *employees*—by increasing net wages/pensions;

the *employers*—by keeping prices and net wages/pensions fixed.

The first two courses of action, the Treasury says, would have effects similar to changes in the levels of taxation or other public expenditure and these might not be compatible with constraints affecting the economy at the time. In that event counteracting fiscal measures would have to be taken.

If the savings accrued entirely to the employer, the cash flows of employing firms in the private sector would be improved. Although not entirely certain of the consequences of this development, the Treasury says that "it could produce in the long term a significant increase in capital investment".

For the public sector it is further assumed that public corporations' investment levels and local authorities' expenditure programmes remain unchanged. The immediate consequence of switching the funded schemes in the public sector to pay-as-you-go on these assumptions would be a reduction in the public sector borrowing requirement (PSBR). This would lead to equivalent reductions in the funds available for investment through capital markets and in the amount the Government would need to raise in loans.

With the public sector pension funds engaging in much less new investment there would be changes in investment preferences and in the relative costs of capital. The Treasury paper puts it this way:

"In the case of a public sector scheme switching to PAYG the shift of the relative supply and demand would mean that the interest rate on public sector debt would fall and the yield on commercial securities would rise. Such a switch could have a marginally depressing effect on industrial investment and would run counter to the thrust of the Government's industrial strategy."

This statement requires careful scrutiny.

The expected fall in the interest rate on public sector debt need not be questioned, but the suggestion that the yield on commercial securities would automatically rise is arguable. Equities often prosper on the back of gilts and this matter needs consideration from the view-point of stock market psychology as well as from that of classical economics.

Even if the Treasury is right about the change in the yield on commercial securities, however, it does not follow that industrial investment would thereby be greatly depressed. The Wilson Committee's Progress Report indicated that during 1971-76 some 40 per cent of the finance for industrial and commercial companies' investment came from undistributed income and some 30 per cent from bank borrowing. New capital issues provided only 5 per cent of the total.

A fall in the interest rate on public debt would no doubt bring down interest rates on bank loans and, since these have come to be much more important to the business world than capital issues on terms reflecting stock market yields, the switch to pay-as-you-go in the public sector could well have the opposite effect in regard to industrial investment to the one suggested by the Treasury.

If this is so, the Treasury's conclusion that there would be no clear advantage in switching funded schemes in the private and public sectors to pay-as-you-go and allowing the savings to accrue to the employers cannot be sustained. Indeed, this switch would give the Government's industrial strategy the kind of stimulus it so much needs.

Other benefits could be expected to flow from the reduction in the PSBR. It would assist the pound in the foreign exchange markets where the level of the PSBR is watched with great care. The sustained period of lower interest rates that a smaller PSBR would help to bring about could lead to a revival of long-term fixed interest industrial loans. This would be good for new investment and, as the Wilson Committee pointed out, useful to companies that have low interest loans due for repayment over the next 10 years. The Treasury paper does not take these factors into its reckoning.

Although remarking on the growing tendency to relate pensions to final salaries and indicating the difficulties this can cause funded schemes, the paper does not assess the relative costs of index-linking pensions in payment under the funded and pay-as-you-go systems. Since index-linking is now national policy in the state scheme and most public sector schemes, and is highly desirable in private sector schemes, this omission is a serious gap in the Treasury's advice to the Wilson Committee.

More than once the Treasury states that "a switch to PAYG would *of itself* (my italics) create no new resources". Since that action would affect a variety of factors that influence the nation's economy, this is a curious observation. Although is might not have a dramatic effect at the moment of change, it could be far-reaching in subsequent years.

Is it possible that in this part of the paper the Treasury allowed its preoccupation with the short-term management of the economy to enter a domain in which it had no rightful place?

The Treasury concludes that "there would seem to be little, if any, economic advantage in the switch to PAYG and indeed some possible disadvantages"—thus keeping intact the Government's pensions strategy and giving comfort to the pensions industry, albeit on reasoning that may not be beyond reproach.

"But any case for a switch", the Treasury goes on to say, "will not rest entirely or indeed primarily on the economic effects"—an unexpected twist in the narrative that cannot fail to hearten those who believe that employer-based and funded pension schemes demand, and receive, too large a share of the nation's financial resources, and to no very good purpose.

Raymond Nottage

The author was until recently Director-General of the Royal Institute of Public Administration.

Business Diary: A movable feast • Screen test

If I do not usually write about charities, it is neither because I am particularly Scrooge-like nor because I think the subject insufficiently interesting to readers of Business Diary.

I am as tender-hearted as the next diarist and as I am shortly to expatiate upon the affairs of registered charity No 251051, it would seem to me that every man, woman and child in this country is an employee, benefactor or beneficiary of some charity.

It is just that I know that if I write about one charity I shall be deluged straight away with letters and telephone demands from all the other 251,050 charities that I write about them.

As a one-man band, I just could not handle all those approaches—let alone the inquiries and writing—especially as there are not all that many writing days until the possible suspension of *The Times*.

That said, it would be capricious to overlook one big City of London social event yesterday, and not record the annual oyster luncheon of the Queen Elizabeth's Foundation for the Disabled (QEFD) at the Mansion House.

QEFD, whose patron is the Queen Mother, should raise about £5,000 by this annual event. About 500 or so City people, including the new Lord Mayor, Kenneth Cork, paid £12.50 a head to down oysters, smoked salmon and still champagne.

A cheery do, indeed, but beneath the surface there were strains, as I found out when I spoke to two of the people there, Robin Smith and Jeffrey Sterling.

Smith is the director and secretary of QEFD, which rehabilitates and trains for employment the severely disabled.

Sterling is a financier and property magnate but, more importantly for the purposes of *my story*, he is deputy chairman to Lord Goodman of the new charitable group, Motability.

Since the Government ceased to provide invalid trikes last year, Motability has arisen to provide the disabled with slightly modified production cars, such as Minis and Escorts.

The money comes in part from the £10 a week mobility allowance the disabled have, a £100m revolving credit on soft terms from the banks—and a £1m appeal to British business.

It is this appeal that worries QEFD's Smith, who told me that he fears that companies who give to his charity may now switch to Motability, thus starving of cash QEFD's four training and rehabilitation establishments.

Furthermore, he says, the Government, in shrugging off the provision of transport for the disabled to "private enterprise", is immobilizing the many disabled, perhaps 1,500 a year, who could operate a trike but are too severely handicapped to operate a modified production car.

Sterling told me that his appeal will not strike at QEFD's traditional sources of support in industry and the City. The numbers of less handicapped that Motability can help, he added, by far outweighed the few severely handicapped who would fall through the "mobility net" created by the phasing out of the trike.

Smith makes the point that the ability to get to and from work makes the difference between the severely disabled being taxpayers and their being dependants.

The figures would seem to be on Sterling's side, but it would take a sterner man than I to countenance the many individual tragedies that may result from this switch in government policy.

■ Mamoun Hassan, whose appointment to succeed Sir John Terry as managing director of the National Film Finance Corporation on January 15 was announced yesterday, can fairly be said to have shot to stardom within the organization. Only six months ago he and Mrs Romayne Hart, a London cinema owner, were appointed to the board as the first members with cinema industry experience since the corporation was set up in 1949.

Hassan has worked in films as script-writer, editor and director since 1960 and though he has never hit the box-office jackpot his directorial debut, *The Meeting*, won festival honours. He headed the British Film Institute's film production board for three years and then worked for the United Nations, making a film called *Some of the Palestinians*, which was shown at the London Festival.

The corporation Hassan is now to head has had a financial helping hand in films whose names may be more familiar, including *Bugsy Malone*, the stylish *Duellists*, Terry Gilliam's *Jabberwocky* and *Black Joy*.

It may not last much longer though. A committee chaired by Sir Harold Wilson, whose baby the NFFC originally was, has recommended that the corporation should now be absorbed by an overall British Film Authority. Hassan's three-year appointment is made "without prejudice to the possibility" that legislation might follow and gives independent producers cause to hope that taxpayers' money might eventually be used to create a distinctively British cinema rather than for topping up the finance for productions principally designed to please the Americans.

■ After many months of shadow boxing the Campaign Against Building Industry Nationalization (CABIN) climbs into the ring, metaphorically speaking, with the building unions this evening. The venue is the Conway Hall in Red Lion Square, London.

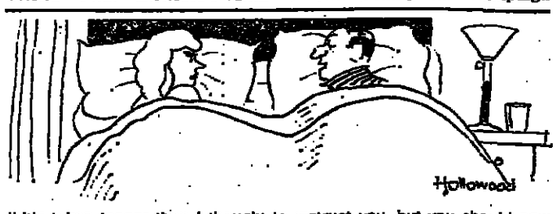
CABIN remains something of a heavyweight, although close observers say it will be weighing-in some £600,000 down on last year. The unions, with a couple of pamphlets, have so far shown form in lightweight counter-punching.

In the blue corner, putting the case against state intervention, will be Cliff Chetwood, chairman of the National Contractors Group of the building employers and joint managing director of George Wimpey, and Mike Noar, director of external affairs for the civil engineering contractors. In the red corner: Peter Kavanagh, of the Transport & General Workers' Union, and Len Eaton, of the Union of Construction and Allied Technical Trades.

The debate was originally sought by the unions as a means of drawing CABIN out from behind what it regards as a high-powered publicity campaign. CABIN, not wishing to appear cowardly-custards, decided in Noar's words that it was "a gauntlet we could not afford not to take up".

Now he feels apprehensive, fearing that despite agreement on the need for a fair debate and an audience of balanced sympathies, the event could turn into a "roughhouse". The unions, he claims, have been appealing for their members to turn up to the all-ticket meeting.

Ross Davies



"It's taken longer than I thought to instruct you, but you should now know the difference between base rate and minimum lending rate. Goodnight."

WOOLWORTH

Interim Report

Nine months ended 31st October, 1978

12 months ended 31st January, 1978		9 months ended 31st Oct 1978	31st Oct 1977 (unaudited)
£000's		£000's	£000's
724,099	Turnover (excluding value added tax)	558,608	494,574
58,630	Trading Profit	31,187	30,610
46,780	Profit before taxation	23,034	21,025

- Although there has been an increase in turnover in the third quarter resulting in a 13.1% rise over the nine month period compared with last year's corresponding period, pressures on margins have continued associated with our policy of being fully competitive.
- The Pension Plan has involved an increased cost this year of £2 million due mainly to revisions introduced from 1st April, 1978. Additionally, about £1 million of development and pre-opening costs have been incurred for the new transhipment centres with benefits to accrue next year and progressively as these centres extend their operations.
- Given a continuance of current consumer spending during the Company's important final quarter, the annual profit result this year can be expected to be in excess of last year.

F. W. WOOLWORTH AND CO., LIMITED
Woolworth House, 242/246, Marylebone Road, London NW1 6JL.

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Wednesday, November 15th, 1978 their Base Rate for lending will be increased from 11½ per cent to 12½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 10 per cent per annum.

Hill Samuel & Co. Limited
100 Wood Street
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FINANCIAL NEWS AND MARKET REPORTS

Talbex places stake in Hoskins & Horton

By Ray Maughan

In the face of unremitting opposition from Hoskins & Horton, Talbex Group has given up its take-over aspirations and its 29.2 per cent stake was placed yesterday with institutions and other investors. The placing effort has not been harmed by the 100 per cent dividend lift to 15.5p gross per share which Hoskins is now proposing to accompany a one-for-nine rights issue at 130p per share

The Hoskins price was still frozen yesterday at 170p which suggests a discount of 23½ per cent and an ex-rights price of 166p. Dealings are set to restart this morning and jobbers are indicating an opening quotation of around 164p; to reflect the absence of bid hopes, where the discount would be still somewhat over the average at about 21 per cent.

The 1978 dividend should be covered 1.7 times, assuming a full tax charge, on the basis of a forecast improvement in pre-tax profits from £607,000 to £840,000. That includes a rise in exceptional land sale profits of £52,000 to £210,000 and the benefits of a £320,000 turnround to profits of £250,000 in the hospital equipment division.

Capital spending is set to by £100,000 to around £400,000 this year and the Hoskins board said that 'a stage has now been reached when it would be appropriate to increase the issued equity capital."

Stock markets

Equities in retreat after TUC new

The breakdown in talks between the Government and TUC over pay nearly wiped out any gains made in Tuesday's technical rally when equities had their best session for 13 months.

Most dealers were quick to admit that they had overreacted at the start of business when shares were savagely marked down. The *FT* index at 10 am showed a fall of 9.9, later increasing to 10 points by 3 pm.

However, after this erratic start the market regained some composure.

Horizon Midland slipped 1p to 119p. Once it looked as if there was no way this and other package tour operators could follow this year with anything other than an anti climax but now it is already looking as if the boom will go on. Some are saying that profits rose from £8m to £2.3m in the year ending this month.

Gilt edged continued to mark time. Dealers at the long end of the market reported a quiet day with most buyers awaiting news of a new long tap stock, expected by some to be announced on Friday. As a result most trading was in narrow limits, ranging between rises and falls of about 1/16. But at the close were unchanged.

At the short end the story was much the same. Only a few buyers came in, and falls of about 1/32 reported at the close.

As the day wore on the market received another blow in the form of an £82m rights issue from Beechams. The group also reported interim figures much in line with market expectations. Elsewhere a statement from Mr Healey stating that there would be no further renegotiations with the TUC did not help.

With the confused state of play at Ford and the money supply figures due today the market began to drift again and at the close the *FT* index finished 11.9 points down at 475.6.

Bargains marked totalled 4,936 compared with 4,247 on Wednesday and 4,093 last Wednesday.

Blue chips conceded most of the gains achieved on Wednesday with Beecham leading the field. The shares plunged 20p to 625p. Sharp losses were also noted in John Brown, 12p down at 398p and Fisons, and Unilever, both 8p down at 315p and 540p. BAT shed 5p to 270p while Hawker Siddeley 4p to 330p, and Courtaulds eased 3p to 115p. GEC tumbled 10p to 315p. Going against the grain J. Lucas firmed 1p to 300p in spite of reports that it was moving towards a three-day week.

Few gains were seen among companies reporting. The best rise came from Chamberlain & Hill. Improved interim figures had the shares ahead 4p to 66p. A 61 per cent jump in interim profits at Sekers International left the shares 2p to the good at 34p. At the other end of the spectrum Charter Consolidated tumbled 7p to 133p, while at Chloride an improvement in profits but a warning on the United States and Australia sent the shares down 6p to 111p. In spite of a favourable reception to the profits statement from East Midland and Allied Press, the shares finished the day 1p off at 60p.

Prominent on the bid front was Hoskins & Horton announcing its intention to raise £316,000 through an issue at one-for-nine at 130p. Last night its shares remained suspended at 170p. Dealings begin today and are expected to open at 164p. At the same time, Talbex has dropped its intended bid for Hoskins and has placed its holding amounting to 29.8 per cent with institutions. Talbex shares last night rested at 142p.

Elsewhere, the shares of Robertson Foods fell 3p to *144p in a reaction to the rise* following yesterday's rumours that it could receive a bid from Brooke Bond Leibig which also finished 1p down at 46½p.

Consideration of Wednesday overnight figures from J. M. Nichols (Vimto) hoisted the shares 10p to 215p Metal Box with figures due next week *suffered a bout of nerves and* slipped 8p to 306p.

Stores came in for a buffeting following disappointing third quarter results from F. W. Woolworth which fell 2½p to 67½p. This led the way for losses of 7p to 230p in J. Sainsbury and a dip of 3p to 200p in Boots, which also has third-quarter figures today. Tesco, reporting next week eased 2p to 54½p. New issue Kitchen Queen, was oversubscribed.

Any gains achieved by Electricals on Wednesday were erased with EMI losing 3p to 151p and Farnell retreating 5p to 368p. Racal shed 8p to 318p while Hoover ended the day all square at 245p. However, Electrocomponents added 3p to 286p.

The story was the same in engineering. Babcock & Wilcox tumbled 4p to 151p while Davy Corporation was 6p lighter at 145p. The breakdown in the talks aimed at resolving the bread strike left AB Foods looking deflated at 70p, 3p down, while Rank Hovis and McDougall managed to contain the loss to just 1p to finish at 52½p.

Insurances were weak. In spite of profits at General Accident above most market estimates the shares slid 2p to 202p. Royal Insurance with interim profits expected today appeared slightly nervous falling 8p to 345p. Commercial Union, the first of the insurance groups to report this week continued to slide 3p to 140p accompanied by Pearl ance 2p off at 232p.

Other insurance shares ground included Sun Life ance 1p down at 9 Phoenix Assurance 6p li 216p.

Some hardy souls are quietly accumulating sh pure Ford main dealer as T. C. Harrison whic a day of conflicting closed unchanged at 1 the strike ends quick Christmas is coming—E could be a genuine situation".

In merchant banks Ullmann shed 2p to that reflected the mark rather than disappointm the interim figures. Pr alone were to blame for fall in profits; the un trend was upward. H the half time warnin Brown Shipley was n so well. The shares fe 250p.

The fundamentals of banks have not changed worse. Other things bein dear money is good for However National West lost 8p at 268p and Lle 7p off at 258p. Barc treated 5p to 348p and shed 2p to 348p.

Equity turnover on Nc 1 4was £72.104m (14,2 gains). Active stocks ye according to Exchang graph were, BP, ICI, Bs Grand Metropolitan Shell, GEC, Beechams Barclays, Marks & Spe

Latest results

Company Int or Fin	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Y
Alida Pack'ing (I)	4.4(4.6)	0.22(0.33)	—(—)	Nil(2.2)	—	—(
Advance L'ndries (I)	12.4(11.1)	1.77(1.72)	2.02(1.9)	0.3(0.3)	2/1/79	—(
Beecham Grp (I)	469.6(405.1)	76.1(69.0)	28.68(25.84)	9.58(8.58)	1/2/79	—(
Brown Shipley (I)	—(—)	—(—)	—(—)	4.5(4.0)	11/1	—(
Chmbrlain & Hill (I)	3.9(3.2)	0.32(0.16)	—(—)	1.32(1.2)	9/12	—(
Charter Cons (I)	—(—)	26.8(23.6)	13.79(12.55)	3.02(3.02)	—	—(
Chloride Grp (I)	166.8(134.0)	12.1(7.2)	8.5(4.6)	1.5(1.34)	8/1/79	—(
CSR (I)	465m(450m)	27.6(24.0)	—(—)	7.5(7.5)	13/12	—(
David Dixon (I)	5.5(4.4)	0.36(0.20)	18.5(11.6)	1.1(1.0)	—	—(
E Mid Allid Pr (I)(a)	12.6(9.7)	0.94(0.80)	4.0(5.7)	1.15(1.59)	6/1/79	—(
Gen Acc F&L (I)(b)	—(—)	66.2(47.7)	—(—)	—(—)	—	—(
Globe Invst Trst (I)	—(—)	8.4(8.2)	—(—)	2.5(—)	31/1	—(
Hocroft Trst (I)	—(—)	1.9(1.7)	1.9(2.2)	—(—)	—	—(
Kuala Sel Rubber	—(—)	—(—)	—(—)	2.5(—)	5/1/79	—(
Keyser Ullmann (I)	—(—)	0.86(1.52)	1.3(2.6)	—(—)	—	—(
Peacy Prop (F)	7.1(5.8)	1.9(0.08c)	3.9(2.5c)	1.0(0.9)	5/1/79	2.0
Philips Lamps (I)(d)	23,000(21,900)	$18.0(944.0)	—(—)	—(—)	—	—(
Seagram & Co (I)(e)	—(—)	—(—)	—(—)	28(23)	15/12	—(
Sekers Int (I)	3.7(2.3)	0.21(0.13)	1.97(1.62)	0.75(0.69)	26/1	—(
Wight Const (I)	4.8(4.0)	0.25(0.26)	—(—)	2.75(2.75)	20/12	—(
Warner Hols (I)	4.6(4.0)	0.35(0.30)	—(—)	0.3(0.3)	5/2/79	—(
F W Woolwth (I)(b)	31.1(30.6)	23.0(21.0)	—(—)	—(—)	—	—(
Young & Co Brew (I)	9.2(8.7)	0.88(0.84)	—(—)	1.7(1.6)	8/12	—(

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News are shown on a gross basis. To establish gross multiply the net dividend by 1.49. Profits are sh tax and earnings are net. a=28 weeks. b=9 months. c=Loss. D=Florins. E=cents. f=A5 and



A partner with ideas

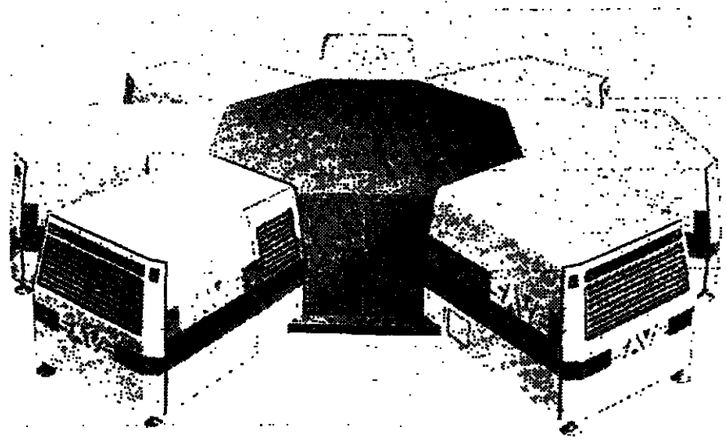
A lot of creative thinking went into developing the SAVE container shown here before it reached the testing stage. SAVE – a vehicle with an integral container made of synthetic material – is designed for use as an emergency rescue system. Built to travel over even the roughest terrain, it can be fitted out with medical equipment and combined with other units to make a temporary clinic for use in natural disaster areas. From the outset of the project, Bayer worked closely with Porsche in developing this new rescue vehicle with the help of the German Ministry for Research and Technology.

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6,000 products – ranging from chemicals to plant protection agents, medicines, dyestuffs, man-made fibres, and basic chemicals – are sold under the Bayer trademark. Research costs money – a great deal of money. Bayer spent DM 927 million on research in 1977. And one result was the SAVE container.

Bayer today – knowledge for tomorrow



Highlights

1978:

● Trends varied from branch to branch in the first half year. Highly satisfactory sales growth in specialized sectors. Bayer World sales DM 11,704 million. Foreign subsidiaries – particularly those in the U.S.A. – made gratifying progress. Bayer World pre-tax profit DM 556 million. Bayer AG sales DM 5,198 million, pre-tax profit DM 380 million.

1977:

● A year of slow growth for the chemical industry generally. Low capacity utilized combined with keen international competition, sustained pressure on prices and rising costs. Being highly dependent upon exports, Bayer felt the effects of sluggish economies and continued strengthening of the DM in many of its customer countries. Bayer World sales DM 21,392 million, with foreign production and export sales accounting for 68%. Bayer AG sales DM 9,931 million (exports 57.5%).
Bayer World investments DM 1,889 million. In Germany DM 1,414 million.

● Research expenditure worldwide totalled DM 927 million.

● Post-tax profits: Bayer World DM 340 million. Bayer AG DM 316 million.

● Dividend 1977: DM 6.– per share of DM 50 nominal – a total payout of DM 256 million to some 420,000 shareholders.

For further information on the Bayer Group please contact Bayer AG, Vorstandsstab Öffentlichkeitsarbeit, 5090 Leverkusen, West Germany or Bayer U.K. Ltd., Bayer House, 18-24, Paradise Road, Richmond/Surrey TW9 1SJ, Great Britain.

Bayer Aktiengesellschaft Leverkusen

BAYER

LEGAL NOTICES

THE PEOPLE OF THE STATE OF NEW YORK
By the Grace of God Free and Independent
To "Unknown" being the heirs at law, next of kin, and distributees of Gladys M. Mitchell, deceased who claim or have a claim of interest in the estate, whose names and post office addresses are unknown to petitioner, if living, and if dead, his or her executor, administrator, distributees, legatees or devisees who have or claim to have an interest or title to any of the estate of said Gladys M. Mitchell deceased by purchase, inheritance or otherwise distributees of Gladys M. Mitchell deceased, Send Greeting:
WHEREAS: Gerald S. Murante and Agnes L. Boyer of City of Rochester County of Monroe and State of New York, the executor(s) named in a certain instrument in writing, bearing date November 29, 1974 purporting to be the last Will and Testament of said Gladys M. Mitchell late of the City of Rochester in said County of Monroe and State of New York, deceased, and relating to personal property (have) lately made application to the Surrogate's Court of the County of Monroe to have said instruments proved and recorded as the Will of the personal property of said decedent.
Now, therefore, you and each of you are cited to show cause before the Surrogate of the County of Monroe, at the Surrogate's Court in the City of Rochester, in said County of Monroe, New York, on the 19th day of December, 1978, at 9.30 o'clock in the forenoon of that day, why the said Will and Testament of Gladys M. Mitchell should not be admitted to probate.
If any of the foregoing persons is under the age of eighteen years, or insane or otherwise incompetent, he will please take notice that he is required to appear by his or her guardian or committee, if he has one, and if he has none, that he appear and apply for the appointment of a Guardian Ad Litem or in the event of his neglect or failure to do so a Guardian Ad Litem will be appointed by the Surrogate to represent and act for him in these proceedings.
IN TESTIMONY WHEREOF, the seal of the Surrogate's Court of the County of Monroe has been hereunto affixed.
WITNESS: Hon MICHAEL A. TELESCA Surrogate of said County at the City of Rochester, this 17 day of October 1978.
GERALD S. MURANTE,
Attorney for Petitioner,
155 West Main Street,
Rochester, New York 14614
Tel: (716) 546-4097.
FRANK L. SELLITTO,
Deputy Chief Clerk Surrogate's Court.
Personal appearance is not necessary unless you desire to file objections.

No. 00161 of 1977
THE COMPANIES ACT, 1948. In the Matter of CHINAGLIA (UK) Limited.
Notice is hereby given that a First and Final Dividend to Creditors is intended to be declared in the above-named Company and that Creditors who have not already proved their claims are to come in and prove such claims on or before the 1st December, 1978 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Creditors as shall then have proved their claims.
L. R. BATES, Official Receiver and Liquidator, Atlantic House, Holborn Viaduct, London EC1N 2HD.

No. 00447 of 1975
THE COMPANIES ACT, 1948. In the Matter of KINGSLEY'S SHOE REPAIRS Limited
Notice is hereby given that a First and Final Dividend to Creditors is intended to be declared in the above-named Company and that Creditors who have not already proved their claims are to come in and prove such claims on or before the 1st December, 1978 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Creditors as shall then have proved their claims.
G. B. GILLVRAY, Official Receiver and Liquidator, Atlantic House, Holborn Viaduct, London EC1N 2HD.

THE COMPANIES ACT, 1948. In the Matter of CONCEPT DESIGNS (ESHER) Limited. Nature of Business: Engineering.
WINDING-UP ORDER MADE 9th October, 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th November, 1978, at Room 239, Templar House, 81 High Holborn, London WC1V 6LP, at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

LEGAL NOTICES

No. 001878 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court In the Matter of R. K. MARTIN PROPERTIES Limited and In the Matter of The Companies Acts 1948 to 1967
By order of the High Court of Justice dated the 29th Day of September 1978
I Malcolm John London Chartered Accountant of Guilhall House, 81-87 Gresham Street, London, EC2V 7DS have been appointed liquidator of the above named company with a Committee of Inspection.
Dated this 8th Day of November, 1978.
M. J. LONDON.
Liquidator.

THE COMPANIES ACT 1948 In the Matter of CHIVS MOTORS Limited. Nature of Business: Motor vehicle dealers.
WINDING-UP ORDER MADE 9th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 1st December 1978, at Room 239 Templar House, 81 High Holborn London WC1V 6LP at 10.00 o'clock.
CONTRIBUTORIES On the same day and at the same place at 10.30 o'clock.
L. R. BATES
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT 1948 In the matter of WATER SPORT CENTRE LIMITED T/A LEISURE CRAFT. Nature of Business: MARINE TRADERS
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of first MEETINGS:
CREDITORS 30th November, 1978, at Room G20, Atlantic House, Holborn Viaduct, London ECIN 2HD at 2.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock.
G. B. GILLVRAY
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the matter of PORCELAIN JACKETS LIMITED
Nature of Business: Dealers in dental materials
WINDING-UP ORDER made 9th October, 1978
DATE and PLACE of FIRST MEETINGS:
CREDITORS: 30th November, 1978, at Room 239 Templar House, 81 High Holborn, London, WC1V 6LP at 10.00 o'clock.
CONTRIBUTORIES On the same day and at the same place at 10.30 o'clock.
L. R. BATES
Official Receiver and Provisional Liquidator

THE COMPANIES ACT 1948 In the Matter of MIRZAIANS COMPANY Limited. Nature of business: Hoteliers.
WINDING-UP ORDER MADE 9th October, 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th November, 1978, at Room G20, Atlantic House, Holborn Viaduct, London ECIN 2HD at 3.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock.
H. W. J. CHRISTMAS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT 1948 In the Matter of PAN COMBINE Limited T/A THERMO-DYNAMICS Nature of Business: Sale of slimming courses.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th November 1978, at Room G20 Atlantic House, Holborn Viaduct, London ECIN 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
H. W. J. CHRISTMAS
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of BLUETHORNE VENDING LIMITED FORMERLY BLUETHORNE LIMITED Nature of Business: Vending machine dealers
WINDING-UP ORDER MADE 9th October 1978
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th November, 1978, at Room G20 Atlantic House, Holborn Viaduct, London, ECIN 2HD at 3.00 o'clock.
CONTRIBUTORIES On the same day and at the same place at 2.30 o'clock.
G. B. GILLVRAY
Official Receiver and Provisional Liquidator

CONTRACTS AND TENDERS

ITALIAN/ENGLISH. Italian mother tongue preferred, copy typist plus various duties for E.C.G. bank, age 19-22 salary £3,000/£3,200 + benefits. L. J. C. Banking Appointments. 283 9988/9.

LEGAL NOTICE

In the Matter of THE COMPANIES ACT 1948 to 1976 and In the Matter of JULIANA MARY MILES INTERNATIONAL TRANSPORT SERVICES Limited (in voluntary liquidation)
Notice is hereby given pursuant to Section 299 of the Companies Act 1948 that a General Meeting of the Members of the above-named company will be held at the offices of Coopers & Lybrand, One Noble Street (entrance 89 Gresham Street, in Staining Lane), London EC2V 7DA on 14th December 1978 at 9.30 a.m. to be followed at 9.35 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the liquidator's acts and dealings and of the conduct of the winding-up to date.
A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company.
Proxies for both meetings must be lodged at the address below not later than 4.00 p.m. on 13th December 1978.
Dated this 10th day of November 1978.
GEORGE F. COCKERELL
Liquidator Abacus House, Gutter Lane, Cheapside, London, EC2V 8AH.

THE COMPANIES ACT, 1948 In the Matter of K. S. FACILITIES Limited. Nature of Business: Hire purchasers.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 1st December 1978, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
H. W. J. CHRISTMAS Official Receiver and Provisional Liquidator.

THE COMPANIES Act, 1948 In the matter of VANGUARD MUSIC LIMITED. Nature of Business: MUSIC PRINTERS AND PUBLISHERS.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of first MEETINGS:
CREDITORS 29th November 1978, at Room G20 Atlantic House, Holborn Viaduct, London ECIN 2HD at 10.30 o'clock.
CONTRIBUTORIES on the same day at the same place at 11.15 o'clock.
H. W. J. CHRISTMAS
Official Receiver and Provisional Liquidator.

The COMPANIES ACT, 1948. In the Matter of ASSAGAI DESIGNS (DORKING) Limited. Nature of Business: Cabinet makers, carpenters, joiners, etc.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 1st December 1978, at Room G20 Atlantic House Holborn Viaduct ECIN 2HD at 10.00 o'clock.
CONTRIBUTORIES On the same day and at the same place at 10.30 o'clock.
G. B. GILLVRAY, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of AVANT GARDE RECORDS Limited Nature of Business: Dealers in recorded music.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th November 1978, at Room G20 Atlantic House, Holborn Viaduct London ECIN 2HD at 10.00 o'clock.
CONTRIBUTORIES On the same day at the same place at 11.00 o'clock.
H. W. J. CHRISTMAS
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of PRODIANPEX Limited. Nature of Business: Importer of wines.
WINDING-UP Order made 16th October 1978.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 1st December 1978, at Room G20 Atlantic House, Holborn Viaduct, London ECIN 2HD at 11.30 o'clock.
CONTRIBUTORIES on the same day and at the same place at 12.00 o'clock.
H. W. J. CHRISTMAS Official Receiver and Provisional Liquidator.

MISCELLANEOUS FINANCIAL

LONDON BOROUGH OF REDBRIDGE BILLS
Amounting to £1,500,000 maturing on 13th February, 1979, were issued on 14th November, 1978, at the average discount rates of £11.375% per annum. Applications totalled £15,000,000. Total amount of Bills in issue £2,500,000. G. U. Price, Borough Treasurer.

LEGAL NOTICE

THE COMPANIES ACT, 1948. In the matter of POYCOMBE Nature of Business: Floor tractors
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of MEETINGS:
CREDITORS: 1st December at Room 239 Templar House, 81 High Holborn, London, WC1V 6LP at 11.00 o'clock.
CONTRIBUTORIES On the same day and the same place at 11.30 o'clock.
L. R. BATES
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948. In the matter of J. S. BAKER LIMITED. Nature of Business: Wholesale dealers in fruit vegetables.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of MEETINGS:
CREDITORS 30th November 1978, at Room 239, Templar House, 81 High Holborn, London WC1V 6LP at 9.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 9.30 o'clock.
L. R. BATES
Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948. In the Matter of WATERLOO SERVICES (UK) Limited formerly MISOTYPE SERVICES (UK) Limited. Nature of Business: Builders.
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of MEETINGS:
CREDITORS 30th November 1978, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
H. W. J. CHRISTMAS Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948. In the Matter of SILVER Limited. Nature of Business: Dealers in square control
WINDING-UP ORDER MADE 16th October, 1978.
DATE and PLACE of MEETINGS:
CREDITORS 29th November 1978, at Room G20, Atlantic House, Holborn Viaduct, London ECIN 2HD at 10.30 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.00 o'clock.
H. W. J. CHRISTMAS Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948. In the Matter of SECONDE SECURITY Limited. Nature of Business: Provision of security services
WINDING-UP ORDER MADE 16th October 1978.
DATE and PLACE of MEETINGS:
CREDITORS 30th November at Room G20 Atlantic House, Holborn Viaduct London ECIN 2HD at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
H. W. J. CHRISTMAS Official Receiver and Provisional Liquidator.

COMPANY MEETINGS NOTICES

COMPANHIA DO CAMINHO FERRO DO BENGUELA SOCIEDADE ANONIMA RESPONSABILIDADE LIMITADA
HEAD OFFICE: LOBITO, ANGOLA
ANNUAL GENERAL MEETING
Notice is hereby given that the seventy-fifth Annual General Meeting of the Companhia do Caminho de Ferro do Benguela will be held on the 29th November, 1978 at 11 a.m. at the Company's Office, Lobito, for the purpose of receiving, inter alia, the following reports:—
1.—To receive and consider the Balance Sheet at 31st December, 1978, and the accounts for the two years ended on that date audited by the Board of Directors together with the Report of the Board thereon.
2.—To re-elect Mr. [illegible] appointments to the Board.
Lobito, 15th November, 1978.
LUIE SURTEES PINTO,
Chairman.

The Times Special Report
All the subject matter on all the subjects that matter

صكرا عن الاصل

after
ink of Ireland
announces that the
owing rates will apply
from and including
Thursday 16th
November 1978
se Lending Rate 12½% p.a.
se Interest Rate for
posits ... ... 9½% p.a.
ink of Ireland

Hoare & Co.
Announce that as
from
Thursday 16th
f November, 1978
their Base Rate
being altered from
11½% to 12½%

xed Deposits
ith Lombard
have £5,000 or more to invest for a fixed
d of 3 months or longer, telephone our
ury Department on 01-623 4111 or
3 6744 for up-to-the-minute competitive
st rates. Interest is paid without
ction of tax at source.
Lombard
North Central
Limited
Bankers
y Dept., 31 Lombard St., London EC3V 9BD. Telex: 884935.



FINANCIAL NEWS AND MARKET REPORTS

Montague L Meyer in £1m bid

By Rosemary Unsworth

Montague L. Meyer, the international timber group which was busy last month increasing its stake in International Timber Corporation to nearly 16 per cent, has bought a Midlands timber merchant for £1m.

L. R. Bottle & Norman has outlets in Coventry, Nuneaton, Lincoln and Atherstone which the group will use to expand its Midlands operation. The consideration has been paid for by the issue of 913,000 Meyer shares and a cash payment of £333,000.

Yesterday Meyer's share price moved up 1p to 80p on the news. Mr John Meyer, the chairman, said that Bottle & Norman's profit record over the years had been "pretty good."

Mr L. R. Bottle and Mr C. H. Norman will stay on the board with their fellow directors and two Meyer managing directors who work in the area, Mr E. Belshaw and Mr G. Hutchinson, have been appointed as additional directors.

The acquisition is the third by Meyer this year. In January it paid £2.4m for a timber merchanting, retailing and DIY business, Dicken & Son and Dicken's Mandale Timber, both based in Stockton-on-Tees. The deal strengthened Meyer's position in the north east.

Last month Meyer built up its stake in ITC, which has made an agreed £7.7m bid for Bambergers, to 15.75 per cent. But the holding will be reduced by a few per cent at the end of this month because of loan stock conversions.

Keyser is strong despite big fall

By Christopher Wilkins

The underlying trend in profitability at Keyser Ullmann has continued to rise, but the merchant banking group has reported a near halving of pre-tax profits because of the absence this year of the £1.5m provision recovery included in first half results a year ago.

Keyser made an operating profit of £405,000 in the six months to September 30, compared to a mere £23,000 last year. But now that the dispute over share ownership in Cannon Assurance has been resolved in Keyser's favour Cannon has paid a £459,000 dividend to Keyser, which owns 66 per cent.

Pre-tax profits have thus emerged at £864,000, compared to £1.52m. Thanks to a £115,000 profit on loan stock redemptions net profits are not much lower at £807,000.

Despite the trading revival Keyser points out that banking profits have fallen below budget. This is because of a combination of slower property realizations and rising interest rates. Much of Keyser's outstanding property book yields low fixed returns, often nothing more than rental income, so rising interests rates hit profits.

In the first half, property sales totalled £5m, but since then a further £9m has been sold and Keyser expects that its target of £20m sales for the year will be met. At this point its remaining portfolio will be broadly covered by free capital of some £32m. Thereafter rising interest rates will no longer have the detrimental effect experienced recently.



Mr Derek Wilde chairman of Keyser Ullmann.

Meanwhile, however, Keyser is facing considerable difficulties finding sufficient new loan outlets. The balance sheet at the end of September showed that loans were less than £3m higher at £132m, while the balance sheet total grew by even less to £228m. Even so, Keyser is expecting a rather bigger contribution from the banking business during the second half, although there will be no further dividend from Cannon.

Mr Derek Wilde, chairman of Keyser, confirmed yesterday that the bank had been holding talks about a possible sale of its Cannon stake. He said a firm decision about its future should be made within the next two months.

Peachey Property pulling round

Peachey Property Corporation is beginning to show the benefits of tighter cost control and a heavy disposal programme. Profits for the year to June 24 reached £1.9m pre-tax against the corresponding deficit of £87,000. The increase in the surplus on property sales accounted for almost £1m of the trading improvement while the new management team, headed by chief executive Mr John Brown, has cut administrative and other costs from £1.26m to £993,000. Interest payable dropped from almost £2m to £1.52m while the results above the line last time took in a provision of £312,000 as claims against the estate of former chairman, the late Sir Eric Miller.

A revaluation at the balance sheet date lifts asset backing back to the level of 131p per share revealed when Peachey drove off a bid worth £11.75m, or 55p per share, by Allied London Properties some 13 months ago. Asset backing was revised down to 109p per share at the 1977 year end to take account of higher deferred taxation on disposal surpluses and further provisions relating to the sale of non-property interests.

These sales achieved a surplus on book values and, after taking into account the cost of the bid defence, extraordinary items show a net credit of £32,000. In the previous year Peachey had provided £565,000, also shown as an extraordinary item, against the sale of these non-property interests.

Hopeful Warner ahead at half time

By Alison Mitchell

Pre-tax profits at Warner Holidays rose from £301,000 to £354,000 in the six months to July 31 last. Gross revenue increased by £600,000 to £4.6m.

The group directors report a further improvement in trading at the 14 United Kingdom centres and in Majorca during the later part of the summer season and anticipate an increased profit at the year end. Last year the group turned in £617,000 for the 12-month trading period.

The Hotel Kontiki in Majorca benefited from the upsurge in foreign holidays while the newly started flight programme from Manchester to Palma, is to be extended next season.

Sekers climbs 62 per cent

Sekers International, the fabric manufacturer in which Vantona has a 20 per cent holding, boosted pre-tax profits by 62 per cent to a record £215,000 in the six months to September 30, 1978.

Turnover rose by 53 per cent to £3.57m which was partly attributable to significant overseas contracts. But the group is selling its New Zealand subsidiary because it has not been "a satisfactory contributor to profits in recent years", said Mr Gordon Hay, the chairman.

An interim dividend of 1.1p gross has been declared compared with 0.82p last year. Earnings a share rose from 1.6p to 1.9p.

Sekers produced pre-tax profits of £316,000 in the last financial year and Mr Hay said that there would be another significant improvement in profitability this year.

Briefly

WINN INDUSTRIES
Board announces that it is negotiating with shareholders of London Precoated Sheets to acquire whole of issued share capital of LPS which manufactures and processes tinned and tern-coated steel sheets. Total consideration is £725,000-£295,000 cash and balance by issue of 1 million Winn Ord shares.

ALLIED BREWERIES
Allied Breweries' accounting period of 53 weeks is being extended to a period of about 17 months, ending on March 3, 1979.

GLOBE INVST TRUST
Pre-tax earnings for six months to September 30. £8.4m (£8.2m). Interim dividend is 3.72p gross.

J. N. NICHOLS (VIMTO)
Turnover for six months to September 30, £3.5m (£2.8m). Pre-tax profit £658,000 (£367,200). Board feels that trading should continue on a similar basis for next half year.

ROTHSCHILD INVST TRST
Company has declared interim dividend of 2.98p gross (2.23p gross) for year to March 31. Interim figures will be announced next month.

Options

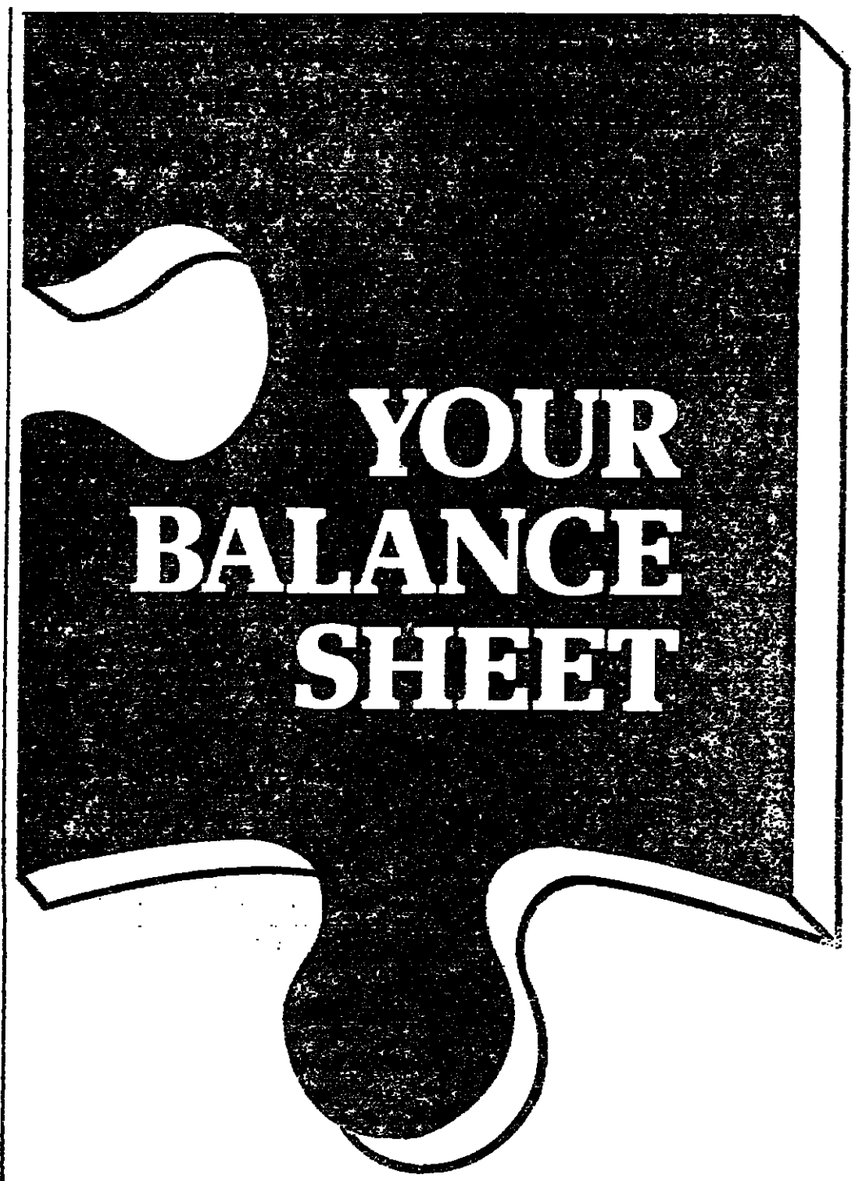
After the busiest day in traded options for nearly two months on Tuesday, when deals done jumped from 604 to 1,230, activity subsided a bit yesterday. The number of contracts arranged was 751. Interest was patchy, with no business done in Consolidated Gold Fields, and only three contracts fixed in EMI. RTZ could only manage five and BOC was not much better at 11.

The imminence of progress statements did not necessarily help business. ICI has quarterly figures next Thursday and 148 deals were done, 55 of them in the January 420 series.

However figures from Courtaulds next Wednesday (which are not expected to be exciting) did little for the traded options in them; only 30 were arranged. BAT was busy with 146 deals.

In the conventional options market conditions were also quiet. Calls were seen in among others, Burton warrants, Premier Oil, Ladbroke Warrants, Oil Exploration, and Northern Engineering.

Total investment in the European Options Exchange in three years was put at F1 17m, Mr Tjerk Westerterp, general director, said. The exchange will have to increase daily turnover significantly to earn enough to pay back these investments, he added. The UK options quoted were not yet successful.



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THE TIMES



FINANCIAL NEWS AND MARKET REPORTS

E Midland Allied Press rises 17 pc

By Rosemary Unsworth

East Midland Allied Press, *the Peterborough-based printing* and publishing group, boosted pre-tax profits by 17.5 per cent at the interim stage in spite of making losses in its contract printing division. But the share price fell 1p to 60p.

The group made £943,000 profit compared with £803,000 last year *in the 28 weeks to October* 14, 1978, while turnover increased 30 per cent to £12.6m.

The contract printing division was hit by technical difficulties with its new press which delayed the transfer of work to it and the division's losses amounted to £305,000 compared with last year's profit of £102,000. But the group's other three divisions showed improvements. Provincial newspapers doubled their profits over the year, the national publications which include the group's trade papers in the angling, gardening and motor-cycling fields, increased *profits by 61 per cent and the* retail division showed a rise of 44 per cent.

An interim dividend of 1.72p gross has been declared, showing a 5 per cent increase on last year's before the scrip issue.

Mr George Russell, finance director, said the group hoped to pay the maximum permitted increase at the end of the year, in common with previous years.



Mr Frank Rogers, chairman of East Midland & Allied Press.

The contract printing installation problems should be remedied *in the second half and* enable the division to contribute to overall profit next year. EMAP is also looking for a further 8 retail newsagents bringing its total to 20 in East Anglia. The travel side of the retail division is also likely to continue to benefit from the rise in consumer spending throughout the second half, and which has already boosted the newspaper and publishing profits.

Chamberlin scrip aid bumper year

By Alison Mitchell

Iron founders *Chamebrlain* & Hill rose 4p to 66p yesterday on the back of near doubled interim profits and a two for one scrip issue.

In the six months to September 30 last, pre-tax profits increased from £166,000 to £322,000 *on* turnover a fifth higher at £3.97.

Admittedly the comparison is with a period when profits slumped but the growing confidence of customers which led to the second half improvement of last year has continued in to the current period. And director Mr Kenneth Walton said yesterday that the upturn in demand be maintained to the year end.

The group's plants are currently working at around 85 per cent capacity. However the order intake has been "reasonably satisfactory", says the company, and more consistent than it was last year. Second-half profits are historically better than those of the first six months so profits for the year could touch the £700,000 level this time round.

Taking in the balance of final dividends for 1977 and 1978, shareholders will receive an interim payout ofp 2.03 gross.

Cleveland loss holds back Charter Cons

By Michael Prest

A £1.9m loss from the share *in Cleveland Potash held by* Charter Consolidated, the mining house in which Anglo American has 36 per cent, helped to hold Charter's pre-tax profits in the half-year to the end of September to £26.8m, about £3.2m more than last year, despite much higher *gains from investment realizations.*

The realization surplus was £9.17m against £2.66m for the comparable period of 1977 and £.79m for the whole of the previous financial year. A good part of the realizations was probably from gold shares, whose prices were favourable during the period. Such sales would also fit the company's strategy of increasing the importance of its interests outside South Africa.

Total investment income was £10.1m, compared with £11.8m last year, while trading profit was £10.3m, up £1.2m. On after tax profits of £16.1m (£15.2m), attributable earnings were £14.5m (£13.2m). Earnings per share work out at 13.79p against 12.55p for the comparable period and 24.26p for the whole of last year.

The £1.9m loss from Cleveland stemmed from the mine's first three months to the end of June. From April1 Cleveland's results have been treated as operational profits or losses and not capital which can be written off. Charter's stake in Cleveland is 37.5 per cent. The company is forecasting neither future losses from Cleveland nor when they might be halted. A fall of £2m to £1.58m in associated companies' profits was largely because of Cleveland.

Associated companies' include Anglo American, Anamint, Anglo American Corporation of Canada and Minorco, brought in £437,000 instead of £797,000. The difference partly stems from the two interim dividends paid by Anglo American last year after the take over of Rand Selection.

Charter's dividend is unchanged at 4.515 gross. The shares closed 7p down at 133p, reflecting not so much the expected profit figures, but the disappointing news from Cleveland.

Competition slows down growth in Phillips' third quarter

By Our Financial Staff

Third quarter pre-tax profits of 217m guilders (£54m) compared with 299m guilders for the same period last year, and one of the lowest relations of profits to sales for some years highlight the problems of intense competition, falling profit margins and currency flutuations faced by Phillips Industries, the giant Dutch electrical manufacturer.

Although sales volume rose as expected by about 8 per cent in the first nine months of 1978 to 23,050m guildeds, including 7,829m guilders in the third quarter, after tax profits as a percentage of sales were 1.5, compared with 2.1 in the third quarter of 1977 and 2.0 for the opening three quarters of this year.

Sales in Canada and America wede well above last year's, when they were 5.5 per cent to the total, while those in Western Europe more or less *kept pace with the overall* growth. Europe's share in 1977 was 16.1 per cent. Asia and Latin America, 1.6 and 2.2 per cent respectively last year, rose fastest.

The sales increase averaged 5 per cent in guilders, a measure of how currency movements hit the company. Thus exchange rate differences came to about 136m guilders in the third quarter and 200m for the nine months, compared with 75m and 156m in 1978.

Above average sales increases were achieved in the home electronics and products and systems for professional applications divisions, the latter incorporating proceeds from the huge telephone contract with Saudi Arabia last year. Industrial supplies sales were about the same and miscellaneous activities lower.

Some destocking appears to have occurred, with stocks as a percentage of sales falling from 32.1 to 30.3. But the company admits that the improvement in trading in the second quarter compared with the fic repeated in the 507m made in the mos quarter. Trading prof whole nine months w guilders.

International



Dr N. Rodenburg, pr Phillips Lamps.

Briefly

PMA HOLDINGS
Company has strengthened contract furniture division by acquisition of Roath Furnishing Contracts of Caerphilly, South Wales.

CLYNOL
Company, a subsidiary of Unilever in hairdresser supplies business, and Schwarzkopf founded in Germany, and manufacturer of hair care products are discussing means of increasing efficiency. Consequently, Schwarzkopf has made an ofer to acquire Clynol.

ALIDA PACKAGING
Sales for six months to September 30, £4.4m (£4.6). Pre-tax profit, £228,400 (£337,200). There is no interim dividend (3.72p gross).

KUALA SELANGOR RUBBER
Board states that having regard to current profit level, it has decided that wividends, hitherto paid as one annual distrmibution, should in future be paid as interim and final distributions. Interim dividend for year to December 12 is 3.72p gross.

DAVID DIXON
Turnover for first-half to March 31, £5.5m (£4.4m). Pre-tax profit, £365,000 (£202,000). Earnings per share, 18.5p (11.6p). Interim dividend 1.63p gross (1.49p gross).

HEYWOOD WILLIAMS
Company announces that it has sold its subsidiary, Custom Made Aluminium Products, to Messrs R. W. Jerram, and C. H. Lehmann, executive directors of Custom Made.

BELHAVEN BREWERY GROUP
Group has subscribed fro 45,000 ordinary shares at par in Scopwick Investments, thus giving it a 90 per cent interest in the company.

SENIOR ENGINEERING GRP
Through subsidiary—Senior Engineering (Phoenix)—company has acquired David Worthington of Blackpool for £370,000 cash. Worthingtons manufacture both original equipment and replacement exhaust systems for heavy commercial vehicles.

TRIDANT PRINTERS
Argus Press Holdings now holds 66.7 per cent of the ordinary capital of Tridant Group Printers. Both ordinary and preference offers declared unconditional and extended to Nov 29.

SAMUEL OSBORN
Board of Samuel Osborn proposes cancellation of Osborn's 130,600 5½ per cent cumulative preference shares of £1 each for 80p cash a share. Aurora Group now holds all ordinary of Osborn.

ICFC £160,000 LOAN
Industrial and Commercial Finance Corporation has provided £160,000 loan to Cresta Art Engineering (Highbury), manufacturers of occasional furniture, electrical fittings and light engineering.

ADVANCE LAUNDRIES
Turnover for six months to June 30, £12.4m (£11.1m). Pre-tax profit, £1.77m (£1.72m). Earnings per share 2.02p (1.90p). Interim dividend is 0.447p gross (same).

YOUNG & CO'S BREWERY
Turnover for half year to September 30, £9.2m (£8.7m). Pre-tax profit, £887,200 (£847,800). Interim dividend is 2.53p gross (2.38p gross).

KING & SHAXON
Profits for six months to October 31 have been "satisfactory during the period when there has been a rise of 2½ per cent in MLR", the board states.

Brown Shipley to fall

Brown Shipley Holdings has warned that its full year profits to March 31, 1979, are unlikely to match the record level of 1978 in a statement on the interim results.

The group's results fell below those of last year in the half year to September 30, 1978, said Lord Farnham, the chairman.

The banking group's foreign exchange and securities opportunities of 1977 were not repeated this year, and the insurance group did not find the expected increase in its overseas earnings. Falling commodity prices have depressed cargob rokerage, he added Last year the group's net trading profit was £1.69m.

The interim dividend has been increased from 6p gross to 6.7p, and a deferred final dividend for 1978 has been paid making a total of 14p following the reduction in the standard rate of tax.

maintain competitiveness means that the group will shortly need to increase its capital investment, said chairman Mr T. H. Reed, in the annual report.

The group will be having *discussions with its financial advisers, he added.*

Pre-tax profits recovered from a £30,000 slump in 1977 to £157,000 in the year ending July 89, 1978. The group manufactures agricultural machine parts, light engineering products, machines knives and *garden tools.*

P R Mallory

P. R. Mallory of Indianapolis say that its board is recommending that shareholders reject Dart Industries tender offer and has authorized the filing of litigation regarding the offer.

Mallory's board say its financial advisers, First Boston Corporation, have concluded that the offer is inadequate, the company said.—Reuter.

Tyzack to increase capital investment

W. Tyzack Sons and Turner's need to update its machinery and production methods to

Barclays Bank Int buys Singer offshoot

Barclays Bank International is to buy Universal Kredit Bank, a wholly owned subsidiary of the Singer Company.

The deal will be finalised before the end of the year and completion is subject to the boards of both companies and regulatory agencies.

Universal Kredit Bank has seven offices in West Germany where it is involved in commercial *instalment finance and* leasing.

Colne Valley Water offers £3.5m stock

The Colne Valley Water Company is offering for sale by tender of £3.5m 8 per cent redeemable stock 1983 which will mature for redemption on December 31 of that year. Minimum price of issue is £98 per £100 stock, yielding at this price, together with the associated tax credit at the current rate, 21.18 per cent.

SKF ahead for first nine months

SKF group sales for the first nine months of 1978 amounted to 6,932,000m kronor, an increase of 19.6 per cent, Swedish ballbearing group said.

Group operating income *before depreciation was 670m* kronor, compared with 629m kronor for the like nine months in 1977.

After depreciation of 326m kronor, group income amounted to 344m kronor, against 338m kronor.

Earnings before exchange *differences, extraordinary* items, provisions and taxes amounted to 98m kronor, against 143m kronor for the like period in 1977.

Minerals boost CSI

CSR of Australia says the rise in its first half profit came mainly from the minerals and chemicals division, where each major activity achieved higher profits.

There was also a full half year's contribution from its 82.9 per cent-owned AAR unit and a dividend from 50 per cent-owned Kajuara Mining Corporation, which in turn owns 75 per cent of Indonesian Tin Miner, P T Koba Tin.

CSR's unaudited attributable consolidated operating profit A$27.62m (about £16.2m) (A$24.04mln), in the first half ended September 30. Turnover was A$464.92m (450.25m), other income 19.56 mln (16.82 mln).

The group said refined sugar sales in Australia Zealand were slightly the first half while and agency trading from good seasonal and better cattle Reuter.

PRIVATE PLACEMEN
Condotte Internation SA is raising $15m for through a private arranged by Societe Eu Banque. Interest ra disclosed. Loan is gua Condotte D'Acqua.

NORGES KOMMUNAL
The group is rai Luxemburg francs public bond issue, wh lead managed by Kred Luxembourgeoise. It on eight per cent iss and have a life of eig

US may seek new Yen bond issue

Bank of Japan Governor, Mr Teiichiro Morinaga said the United States is expected to approach Japan on the possibility of issuing United States Government Bonds in yen, although no contract has yet been made.

Morinaga told a press conference that for the time being the United States does not need to float yen bonds because it has the five 5,000m yen-dollar swap line, and other means of raising yen funds for market intervention to support the dollar.

Vice minister of Finance for international affairs, Mr Takehiro Sagami last week said no agreement has been reached on the currency breakdown of the $10,000m equivalent in foreign currency bond issues by the United States, provided for under the Carter dollar defence package.—Reuter.

Euromarkets

No Uniroyal payout

Uniroyal said it omitted the quarterly dividends on its common stock and preferred stock. The dividends had been 12½ cents a share on common stock and $2 quarterly on preferred stock.

A company spokesman said the preferred dividend must be earned before it can be paid.

He added that because of the anticipated low level of earnings for 1978 it was considered prudent" to omit the dividends "until the results for the 1978 year are de Uniroyal reported ter loss of $2.9m with a year-earlier $5.06m. For the ni Uniroyal earned $ pared with a $34.7 year earlier.

Olivetti $100m

Olivetti of Italy h a $100m, eight-year a group of bank Deutsche Laender Commerzbank.

Interest has been cent above interba the first four years cent for the last fo

The loan, like loans, is intended t the firm's short- Olivetti vice-cha chief executive offi Benedetti said.—Re

General Accident

Nine months' results

Interim Statement

The results for the nine months ended 30th September 1978, estimated and subject to audit, are compared below with those for the similar period in 1977 which are restated at 31st December 1977 rates of exchange; also shown are the actual results for the full year 1977.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	9 Months to 30.9.78 Estimate £ Millions	9 Months to 30.9.77 Estimate £ Millions	Year 1977 Actual £ Millions
Net written premiums—General Business	560.7	508.5	674.6
Investment Income	64.5	55.1	75.3
Underwriting Results—General Business	0.8	(8.1)	(6.3)
Long Term Insurance Profits	2.0	1.9	2.7
	67.3	48.9	71.7
Loan and Bank Interest	1.1	1.2	1.5
Profit before Tax and Minority Interests	66.2	47.7	70.2
Exchange Rates: U.S.A.	$1.98	$1.92	$1.92
Canada	$2.34	$2.10	$2.10

Net written premiums and investment income increased in sterling terms by 10.3% and 17.0% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 12.4% and 19.5% respectively.

There was an underwriting loss in the United Kingdom of £0.6 million (1977 £3.2 million loss) on net written premiums of £214 million (1977 £176 million). The improved results achieved in the second quarter were maintained in the third and all major classes are now in profit for the nine months with the exception of Homeowners. Experience in this account continues to be generally unprofitable, quite apart from the influence of weather losses in the early part of the year.

In the United States net written premiums were $407 million (1977 $371 million) and the operating ratio was 98.21% as compared with 101.12% for the same period in 1977. The underwriting account overall continues to improve with a third quarter operating ratio of 95.52%. For the nine months all major lines, other than the Compensation account, are in profit, and the aggregate result on the U.K. basis is a profit of £1.7 million (1977 £4.1 million loss).

Elsewhere, apart from better results in Europe and a sharp deterioration in New Zealand, there was no significant departure from recent underwriting trends.

General Accident

General Accident Fire & Life Assurance Corporation Ltd

World Headquarters, General Buildings, Perth, Scotland.

Business appointments

Divisional director for EMI

Mr David Steadman becomes a divisional director of EMI with effect from December 14. He will become managing director, EMI Medical Electronics Operations.

Mr S. H. Honeyman has been appointed as chairman of Star *(Great Britain) Holdings and* Second Covent Garden Property, two subsidiaries of English Property Corporation. Mr F. B. Mellett and Mr D. C. Pratt have been appointed additional directors of both companies. Mr D. A. Lewellyn has resigned from both boards.

Mr Michael Fenton-Jones, will relinquish the managing directorship of Commercial Union Properties from March 31 1979 but will remain on the board as a non-executive director. Mr John Parry will succeed as managing director.

Mr E. R. W. W. Pears has been appointed a director of Comet Radiovision Services.

Mr Nicholas Samuelson is to join the holding board of Jardine Matheson Insurance Brokers and will become chairman of the United Kingdom company and the Life & Pensions company.

Mr Robert Campbell is to become chief executive of the Institution of Civil Engineers in place of Rear Admiral Garth Watson who retires in February 1979.

Mr Kenneth White has joined the board of Robert Stockwell. Mr Nicolas McAndrew has been appointed a director of N. M. Rothschild & Sons and managing director of N. M. Rothschild Asset Management with effect from January 1. Lord Greenhill of Harrow has been elected a governor of BUPA. Mr Knud Hansen, Mr A. G. Perry and Mr Bernard H. Flashman join the Storno board from which former managing director, Mr Finn Meiland has retired.

Mr David Cruickshank has been made a partner by The Corporate Consulting Group with special responsibility for management resource productivity, Mr David Nickell, becomes a partner in charge of executive research. Mr Neil Maidman is now production director of Don International. Mr J. A. Goodeve has been appointed managing director of Dupre Vermiculite in succession to Mr P. M. A. Terry who is retiring at the end of the year. Mr J. H. Dennis has been appointed sales director in succession to Mr R. A. Deighton who is also retiring *shortly.*

Mr Don F. Boadella has been appointed regional director of Macreadys Glynwed Steel Stockholding for Northern England.

Mr Ian Showan has joined BSG International as director of manufacturing projects. Mr Fred Milano becomes director of export liaison. Mr Gordon J. Dupree is appointed chairman and chief executive of L. A. Rumbold. Mr Tim Gutteridge is now special director of service and parts marketing of Bristol Street Motors Dealership. Mr Ian Black becomes managing director BSM Bromley.

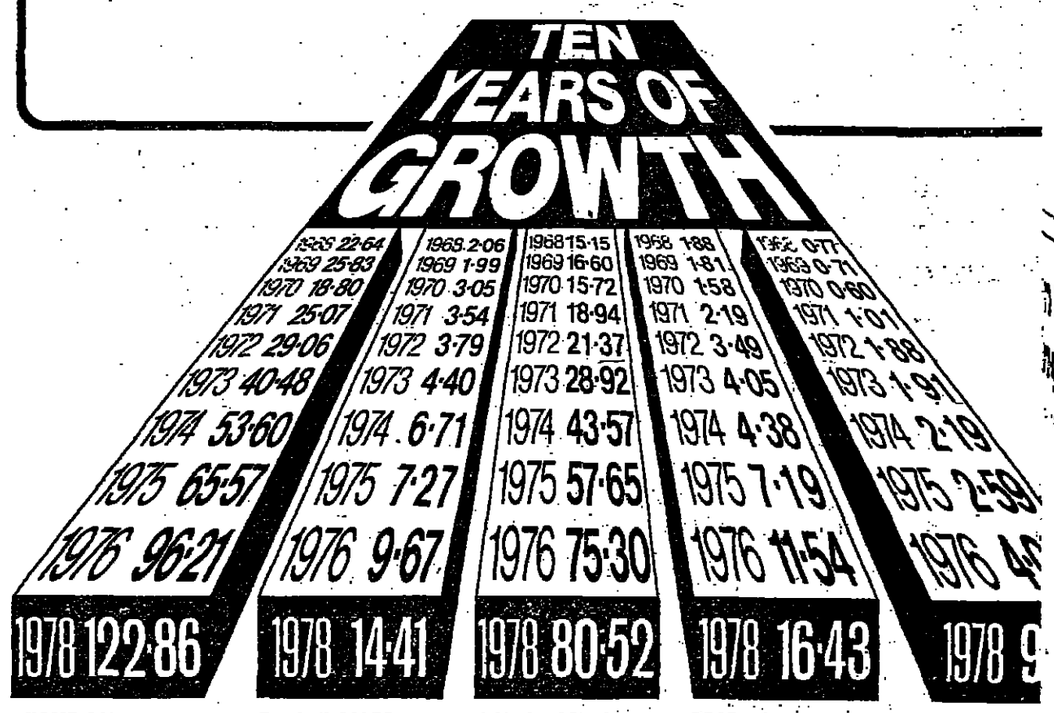
ARTHUR BELL

SCOTCH WHISKY DISTILLERS

During the past decade group profit before tax has risen from just over £1 million to more than £13 million in 1978. Over this same period the value of the Company's Export sales of Scotch Whisky has risen seven-fold and Home Market sales have increased by more than five times.

To meet the sales demand, annual output at distilleries has been increased from 1.6 million proof gallons to 4.7 million proof gallons.

The Company's policy is to continue to invest in the necessary additional stocks of maturing whisky, warehouses and manufacturing facilities in order to meet the forecast continued growth in worldwide demand for BELL'S Scotch Whisky



NOTE: Years 1968 to 1976 inclusive are the twelve month periods to 31st December. Year 1978 is the twelve month period to 30th June.

EMPLOYEES. The record profit of 1978 could not have been achieved without the active support of all the Company's employees. Their efforts, made difficult by the frustrations imposed by the Government's pay and taxation policies, were greatly appreciated by the Board of Directors.

GROUP	1968	1969	1970	1971	1972	1973	1974	1975	1976	1978
EARNINGS PER SHARE (Pence)	4.5	4.2	3.4	5.6	8.4	8.5	9.8	9.8	14.1	28.4

ARTHUR BELL & SONS LTD., ESTABLISHED 1825 — AND STILL AN INDEPENDENT COMPANY.

Copies of Arthur Bell & Sons Limited's Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scotland.

هكذا من الأصل

[redacted]

[illegible]ET REPORTS

[illegible]lver [illegible]es [illegible]ry

[illegible]k.—The United [illegible]modity Futures [illegible]mission is looking [illegible]ly" into unusual [illegible]ver futures on the [illegible]d of Trade during [illegible] minutes of trading [illegible] and Tuesday, [illegible]ow Jones. [illegible]ures are traded [illegible]oard of Trade and [illegible] York Commodity [illegible]ut the close of [illegible] Chicago is 10 [illegible]r than in New [illegible] those 10 minutes, [illegible]traders say, pecu[illegible]vements can occur [illegible] Chicago market [illegible]uparatively thin—[illegible]rnational silver [illegible] the use the New [illegible]cet—and frantic [illegible] occur because [illegible] have not the time [illegible] their head offices [illegible]act to a large last-[illegible]

[illegible]pects rise [illegible]heat exports

[illegible] 15.—The OECD Committee expects [illegible]ports to increase this [illegible] expense of other [illegible]ntries, a committee [illegible]

[illegible] which embodies the [illegible] a committee review [illegible]r said world imports [illegible]all this season, with [illegible]States the exporter [illegible]

[illegible]t imports are ex-[illegible]line by 1.8m tonnes [illegible]ir expected produc-[illegible] this suggests a wil-[illegible]uild up stocks, the [illegible]

[illegible] said there is still [illegible]out China, but large [illegible]tracted earlier this [illegible]ilt in an increase in [illegible]'8-79. [illegible] Brazil are likely to [illegible]as a result of disap-[illegible]sts in 1978. [illegible]oarse grains are con-[illegible]JSSR is expected to [illegible]9m tonnes—3m less [illegible]8. [illegible]ay take 1m tonnes [illegible]ng countries 1.5m [illegible]than in 1977-78.—

[illegible]CTS [illegible]t issue accepted for [illegible] shares (97.35 per [illegible]

[illegible]ESTMENT TRUST [illegible]enue for half year to [illegible] £2.9m (£2.7m). In-[illegible] already announced.

[illegible]ESTMENTS [illegible]tax for year to Sep-[illegible] £453,800 (£342,000). [illegible]al dividend is 1.11p [illegible]gross).

COPPER.—Wire bars closed steadier after easier; cathodes were idle.—Afternoon.—Cash wire bars, £731-31.50 a metric ton; three months, £753.50-54. Sales, 4,700 tons. Cash cathodes, £719-21.00; three months, £741-43.00. Sales, nil tons. Morning.—Cash wire bars, £735.50-34; three months, £756-56.50. Settlement, £734.00. Sales, 10,300 tons (mainly carries). Cash cathodes, £722-23.00; three months, £744-44.50. Settlement, £723.00. Sales, 900 tons (mainly carries). SILVER was steady at the lower levels. Bullion market (fixing levels).—Spot, 293.40p per troy ounce (United States cents equivalent, 577.30); three months, 301.50p (589.80c); six months, 309.60p (603.30c); one year 325.55p (627.50c). London Metal Exchange.—Afternoon.—Cash, 292.4-92.6p; three months, 300.7-300.8p. Sales, 78 lots of 10,000 troy ounces each. Morning.—Cash, 294.0-94.1p; three months, 302.1-2.2p. Settlement, 294.1p. Sales, 82 lots. TIN.—Standard metal was barely steady, while high-grade was quiet.—Afternoon.—Standard cash, £7,620-30 a metric ton; three months, £7,510-15. Sales, 300 tons (mainly carries). High grade, cash, £7,640-50; three months, £7,530-50. Sales, 20 tons (a carry). Morning.—Standard cash, £7,640-45; three months, £7,520-25. Settlement, £7,645. Sales, 590 tons (mainly carries and switches). High grade, cash, £7,660-70; three months, £7,530-50. Settlement, £7,670. Sales, 35 tons (mainly switches). Singapore tin ex-works, $M1,985 a picul. LEAD closed steadier after easier.—Afternoon.—Cash, £377-78.00 per metric ton; three months, £367-67.50. Sales, 5,600 tons. Morning.—Cash, £378-78.50; three months £368-68.50. Settlement, £378.50. Sales, 4,800 tons. ZINC was steady.—Afternoon.—Cash, £338-38.50 a metric ton; three months, £350.50-51.00. Sales: 2,700 tons. Morning.—Cash, £338.50-39.00; three months, £351-52.00. Settlement, £339.00. Sales: 2,950 tons (mainly carries). All afternoon prices are unofficial. PLATINUM was at £159.05 ($313) a troy ounce. ALUMINIUM closed barely steady.—Afternoon.—Three months, £595-96.00 a metric ton. Sales, 675 tons. Morning.—Three months, £596.00-96.50. Sales, 1,800 tons. RUBBER was easy (pence per kilo).—

Commodities

Dec, 59.05-59.90; Jan, 60.65-60.70; Jan-March, 61.60-61.90; April-June, 64.60-64.65; July-Sept, 66.75-66.95; Oct-Dec, 69.05-69.10; Jan-March, 71.30-71.35; April-June, 73.55-73.60; July-Sept, 75.75-75.90. Sales: 31 lots at five tonnes each and 660 lots at 15 tonnes each. RUBBER PHYSICALS closed easier.—Spot, 59.50-60.50. Cifs: Dec, 60.75-61.00; Jan, 61.75-62.00. COFFEE: Robustas were steady. ROBUSTAS (£ per metric ton).—Nov, 1,525-25; Jan, 1,431-35; March, 1,325-27; May, 1,276-77; July, 1,249-50; Sept, 1,230-35; Nov, 1,200-04. Sales: 3,136 lots, including five options. ARABICAS were all unquoted. COCOA was steady (£ per metric ton).—Dec, 2,086.0-88.0; March, 2,133.0-35.0; May, 2,161.0-62.0; July, 2,149.0-56.0; Sept, 2,120.0-35.0; Dec, 2,085.5-89.5; March, 2,061.0-68.0. Sales: 6,384 lots, including 15 options. ICCO prices: daily, for Nov 14, 181.32c; 15-day average, 179.67c; 22-day average, 177.56c (US cents per lb). SUGAR: The London daily price of "raws" was unchanged at £100; the "whites" price was unchanged at £101.50. Futures were steady (£ per metric ton).—Dec, 109.25-09.45; March, 112.50-12.55; May, 115.00-15.10; Aug, 117.50-17.70; Oct, 120.40-20.75; Dec, 123.00-23.80; March, 126.75-27.50. Sales, 2,435 lots. ISA prices (for Nov 14): 7.96c; 15-day average, 8.54c. White sugar was quiet. Feb, 111.25-12.25; April, 113.50-15.50; July, 119.50-21.00; Sept, 123.50-24.00; Nov, 128.00-30.00; Feb, 132.00-36.00; April, 135.00-40.00. Sales, 176 lots. SOYABEAN MEAL closed slightly easier.—Dec, 118.30-18.50; Feb, 120.40-20.60; April, 121.60-21.80; June, 121.50-21.80; Aug, 122.00-22.10; Oct, 121.50-23.00; Dec, 124.00-25.00. Sales, 145 lots. WOOL: Greasy futures (pence per kilo).—Australian (quiet).—Dec, 229.0-31.0; March, 229.0-36.0; May, 237.0-40.0; July, 230.0-39.0; Oct, 230.0-38.0; Dec, 236.0-38.0; March, 237.0-39.0; May, 240.0-41.0. Sales, nil.

New Zealand Crossbreds (quiet).—Dec, 180.0-86.0; March, 182.0-83.0; May, 182.0-85.0; July, 182.0-86.0; Oct, 188.0-92.0; Dec, 192.0-96.0; March, 192.0-96.0; May, 192.0-98.0. Sales: nil.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring, number one, 13½ per cent Nov-Dec, £94.25 seller Tilbury. United States dark northern spring, number two, 14 per cent Nov, £89.75; Dec, £91.25 sellers transhipment east coast. United States hard winter, number two, 13½ per cent Dec, £89.50 quoted east coast.

MAIZE.—No 3 yellow—French option, Nov, £103; Dec, £104.50 sellers transhipment east coast. South African White Grade One, Jan, £66.40. South African yellow Grade One, Jan, £66.50 sellers UK.

BARLEY.—English feed, fob, Dec, £85.00; Jan-March, £86.00 sellers trans-shipment east coast. All per tonne, cif UK unless stated.

JUTE was steady.—Bangladesh white "C" grade, Nov-Dec, $471 per long ton. "D" grade, Nov-Dec, $481.

London Grain Futures Market (Gafta). EEC origin. —BARLEY was steady—Nov £81.40; Jan £83.50; March £85.60; May £88.00; Sept £83.50. Sales: 293 lots. WHEAT was steady—Nov £89.25; Jan £90.65; March £93.05; May £95.65; Sept £89.70. Sales: 364 lots.

Home-Grown Cereal Authority's location ex-farm spot prices:

	Other milling WHEAT	Feed WHEAT	Feed BARLEY
Shropshire	£86.90	£86.30	£76.70
Essex			£78.30

Meat Commission: Average fatstock prices at representative markets on November 15: GB: Cattle, 67.34p per kg lw (−0.26). UK: Sheep, 129.4p per kg est dcw (−3.4). GB: Pigs, 64.7p per kg lw (−0.6). England and Wales: Cattle numbers down 3.8 per cent, average price 66.85p (−0.44). Sheep numbers down 12.1 per cent, average price 130.0p (−3.6). Pig numbers up 9.8 per cent, average price 64.7p (−0.6). Scotland: Cattle numbers down 12.3 per cent, average price 69.85p (+0.56). Sheep numbers down 28.9 per cent, average price 121.2p (−2.3). Pig numbers down 33.3 per cent, average price 67.2p (+3.1).

Wall Street

New York, Nov 15.—The stock market closed narrowly higher, retreating sharply late in the session on a harsh warning about inflation from Mr Alfred Kahn, who is leading the Administration's fight against inflation.

The Dow Jones industrial average gained 0.34 point to 785.60. It was ahead nine points at its high for the day.

About 900 issues gained with 555 declining.

Volume totalled about 26.42 million shares, compared with 30.610 million yesterday.

The industrial index was ahead about 5½ points when Mr Kahn declared there would be a "deep, deep depression" if inflation weren't checked.

The American people had no choice but to accept the Administration's programme or face a severe economic downturn.

The *Wall Street Journal* reported today an emerging consensus among economic forecasters of a relatively mild recession ahead.—AP-Dow Jones.

Gold plunges $10

New York, Nov 15.—GOLD lost $10 across the board. NY COMEX: Nov, $198.50; Dec, $199.10; Jan, $200.80; Feb, $203.00; April, $207.20; June, $211.40; Aug, $215.70; Oct, $220.00; Dec, $224.50; Feb, $229.10; April, $233.80; June, $238.60; Aug, $243.30. CHICAGO IMM: Dec, $199.20-199.00; March, $204.80-205.00; June, $211.30; Sept, $218.10; Dec, $224.00; March, $231.00; June, $238.70; Sept, $246.00.

SILVER futures closed with limit losses of 20.00c: Nov, 569.20c; Dec, 571.20c; Jan, 575.50c; March, 584.00c; May, 593.50c; July, 602.70c; Sept, 612.10c; Dec, 627.10c; Jan, 632.20c; March, 642.20c; May, 652.30c; July, 662.40c; Sept, 672.50c. Handy & Harman 573.00c (589.80c).

COPPER closed barely steady. Nov, 64.20c; Dec, 64.60c; Jan, 65.35c; March, 66.85c; May, 68.05c; July, 69.15c; Sept, 70.25c; Dec, 71.80c; Jan, 71.95c; March, 72.80c; May, 73.70c; July, 74.50c; Sept, 75.30c.

SUGAR futures closed 0.26 to 0.28 cent higher. Jan, 8.40-45c; March, 8.90-92c; May, 9.09-11c; July, 9.33-34c; Sept, 9.54c; Oct, 9.62-64c; Jan, 9.65-80c; March, 10.20c.

COCOA futures closed 3.40 to 4.10 cents up. Dec, 182.60c; March, 182.75c; May, 182.70c; July, 182.00c; Sept, 180.25c; Dec, 176.15c.

COFFEE futures fell the 4.00 cent limit in near March, May and July. Dec, 144.00c; March, 135.33c; May, 132.45c; July, 130.30c; Sept, 128.50c; Dec, 125.75-6.00c; March, 122.00-5.00c.

COTTON closed very steady. Dec, 66.95-7.10c; March, 70.50-60c; May, 72.10-40c; July, 73.00c; Oct, 67.50c; Dec, 66.50c; March, 67.50-8.00c; May, 67.75-8.00c.

CHICAGO SOYABEANS: Soyabean futures closed 25 to 11 cents a bushel lower. SOYABEANS: Nov, 643-44c; Jan, 651-52c; March, 665-64c; May, 674-72c; July, 678-79c; Aug, 672c; Sept, 651c; Nov, 644-45c. SOYABEAN OIL: Dec, 23.15-25c; Jan, 23.40-45c; March, 23.50-60c; May, 23.75-80c; July, 23.90c; Aug, 23.90c; Sept, 23.55c; Oct, 23.50c; Dec, 23.30c. SOYABEAN MEAL: Dec, 180.00-0.30c; Jan, 181.50-0.60; March, 181.30-2.00; May, 180.50-1.50; July, 182.50; Aug, 182.50; Sept, 180.50; Oct, 177.50; Dec, 177.50.

CHICAGO GRAINS.—Wheat futures lost fro .8 to 3¼ cents. WHEAT: Dec, 354¾-55c; March, 344¼-44c; May, 336¾-35¼c; July, 321¼-20c; Sept, 322¾c; Dec, 328¾c. MAIZE: Dec, 226-226¼c; March, 235¼-¾c; May, 242¾-¼c; July, 246¾-47c; Sept, 248½c. OATS: Dec, 133¼-¼c; March, 143-43¼c; May, 148¼c; July, 148¾c; Sept, 151¼c.

	Nov 15	Nov 14
Allied Chem	30¾	33¾
Allied Stores	25½	25½
Allied Supermkt	⅞	⅞
Allis Chalmers	28¾	28¾
Alcoa	43¾	44¼
Amax Inc	42¾	42½
Amerada Hess	26¾	26¾
Am Airlines	12¾	12½
Am Brands	48¾	48
Am Broadcast	34⅞	34¾
Am Can	35¾	35¾
Am Cyanamid	24¾	25⅞
Am Elec Power	21¾	21¾
Am Home	27⅞	27¾
Am Motors	5¾	5¾
Am Nat Res	38¾	38¾
Am Standard	40¾	39¾
Am Telephone	60¾	60¾
AMF Inc	15¾	16
Armco Steel	18⅞	18¾
Asarco	14	14
Ashland Oil	43¾	43½
Atlantic Richfield	53¾	52½
Avco	20¾	20¾
Avon Products	51¾	51¾
Bankers Tst NY	33¾	33¾
Bank of America	24¾	24
Bank of NY	31¾	31½
Beatrice Foods	23	23¾
Bell & Howell	16½	16¾
Bendix	34¾	34¾
Bethlehem Steel	19¾	19¾
Boeing	60¾	60¾
Boise Cascade	24¾	24¾
Borden	28¾	28¾
Borg Warner	29¾	29
Bristol Myers	31¾	31
BP	17½	17¾
Burlington Ind	17½	17¾
Burlington Nthn	37¾	37¾
Burroughs	70	70¾
Campbell Soup	31½	32¾
Canadian Pacific	19¾	19¾
Caterpillar	55½	56
Celanese	40¾	40¾
Central Soya	13¾	13¾
Charter NY	30¾	30¾
Chase Manhat	28¾	28¾
Chem Bank NY	38	37¾
Chesapeake Ohio	26¾	26¾
Chrysler	9¾	9¾
Citicorp	24¾	24¾
Cities Service	51¾	50¾
Clark Equip	33¾	33¾
Coca Cola	42¾	40¾
Colgate	17¾	17¾
CBS	51¾	51¾
Columbia Gas	25¾	25¾
Combustion Eng	34¾	34¾
Comwlth Edison	25¾	25¾
Cons Edison	22¾	22¾
Cons Foods	22¾	22¾
Cons Power	21¾	21¾
Continental Grp	28¾	28¾
Continental Oil	27¾	27¾
Control Data	32¾	32¾
Corning Glass	52¾	51¾
CPC Intnl	47¾	47¾
Crane	24¾	25¾
Crocker Int	25¾	25¾
Crown Zeller	30¾	30
Dart Ind	33¾	33
Deere	22¾	22¾
Del Monte	40¾	41¾
Delta Air	39¾	39¾
Detroit Edison	14½	14½
Disney	38½	38½
Dow Chemical	25¾	25¾
Dresser Ind	33½	33¾
Duke Power	18½	18½
Du Pont	119½	120
Eastern Air	8¾	8¾
Eastman Kodak	58¾	57¾
Eaton Corp	35¾	35¾
El Paso Nat Gas	15	15½
Equitable Life	17½	17¾
Esmark	25¾	25¾
Evans P. D.	17	16
Exxon Corp	48¾	48¾
Fed Dept Stores	33¾	33¾
Firestone	12½	12¾
Fst Chicago	17¾	17¾
Fst Nat Boston	25¾	25¾

	Nov 15	Nov 14
Fst Penn Corp	13¾	13¾
Ford	40¾	40¾
GAF Corp	10¾	10
Gamble Skogmo	29¾	29¾
Gen Dynamics	68	67½
Gen Electric	48¾	47¾
Gen Foods	31¾	30¾
Gen Mills	29	29¾
Gen Motors	54¾	55
Gen Pub Util NY	17½	17½
Gen Tel Elec	28½	28¾
Gen Tire	22¾	22¾
Genesco	4¾	4¾
Georgia Pacific	24¾	24½
Getty Oil	36¾	36
Gillette	24¾	24
Goodrich	17¾	17¾
Goodyear	15¾	15¾
Gould Inc	28½	28
Grace	29	29¾
Gt Atlic & Pacific	6	6¾
Greyhound	11¾	11¾
Grumman Corp	16¾	15¾
Gulf Oil	24¾	24
Gulf & West	11¾	11¾
Heinz H. J.	38	37¾
Hercules	14¾	14½
Honeywell	61	61½
IC Inds	29¾	29¾
Ingersoll	48¾	51½
Inland Steel	33¾	34¾
IBM	286¾	286½
Int Harvester	33¾	33¾
INCO	15¾	15¾
Int Paper	39¾	39¾
Int Tel Tel	27¾	27¾
Jewel Co	19¾	19¾
Jim Walter	27	26¾
Johns-Manville	25¾	24¾
Johnson & Johns	76	74¾
Kaiser Alumin	32¾	32¾
Kennecott	22¾	22¾
Kerr McGee	43	43¾
Kimberly Clark	43¾	44
Kraftco Corp	44	44¾
K Mart	23¾	23¾
Kroger	31¾	31¾
Ligget Group	34¾	34
L.T.V. Corp	6¾	6¾
Litton	19¾	19¾
Lockheed	19	18¾
Lucky Stores	15¾	14¾
Manuf Hanover	31¾	31¾
Mapco	27¾	27¾
Marathon Oil	52¾	51¾
Marine Midland	14¾	15
Martin Marietta	25¾	26½
McDonnell	28¾	28¾
Mead	20¾	20¾
Memorex	27¾	27¾
Merck	57	57¾
Minnesota Mng	55¾	57
Mobil Oil	63¾	63¾
Monsanto	49¾	49¾
Morgan J. P.	44¾	44
Motorola	40¾	39¾
NCR Corp	57¾	57
NL Industries	18¾	18
Nabisco	24¾	24¾
Nat Distillers	19	18¾
Nat Steel	28¾	28¾
Norfolk West	22	22
NW Bancorp	25	25¾
Norton Simon	16¾	16
Occidental Pet	15¾	15¾
Ogden	27¾	28
Olin Corp	15¾	15¾
Owens-Illinois	19¾	19¾
Pacific Gas Elec	22	22
Pan Am	6¾	6¾
Penney J. C.	32¾	32¾
Pennzoil	26¾	26¾
Pepsico	25¾	25¾
Pfizer	31¾	30¾
Phelps Dodge	20¾	20
Philip Morris	68	69¾
Phillips Petrol	30¾	30¾
Polaroid	44¾	42¾
PPG Ind	27¾	27¾
Proctor Gamble	83¾	83¾
Pub Ser El & Gas	22¾	22¾
Pullman	34¾	34¾
Rapid American	13¾	12¾

	Nov 15	Nov 14
Raytheon	45¾	43½
RCA Corp	24¾	24¾
Republic Steel	23¾	23¾
Reynolds Ind	55¾	55¾
Reynolds Metal	30	29¾
Rockwell Int	32¾	32¾
Royal Dutch	60½	60¾
Safeways	39¾	39½
St Regis Paper	29¾	29¾
Santa Fe Ind	30¾	30¾
SCM	17	17¾
Schlumberger	86	85¾
Scott Paper	14¾	14¾
Seaboard Coast	27½	26½
Seagram	25¾	25
Sears Roebuck	20¾	20¾
Shell Oil	32¾	32
Shell Trans	45¾	45¾
Signal Co	41¾	40
Singer	13¾	14
Sony	7¾	7½
Sth Cal Edison	23¾	23¾
Southern Pacific	27¾	27
Southern Rly	48¾	44½
Sperry Rand	40¾	40¾
Std Brands	23	23
Std Oil Califnia	43½	44½
Std Oil Indiana	51	50¾
Std Oil Ohio	35¾	35½
Sterling Drug	14¾	14¾
Stevens J. P.	14	13½
Stude Worth	53½	53½
Sunbeam Corp	17½	17¾
Sun Comp	37	37¾
Teledyne	86½	86
Tenneco	28¾	29½
Texaco	22¾	22¾
Texas East Corp	33¾	33¾
Texas Inst	75¾	77
Texas Utilities	19	18½
Textron	26½	26
TWA	16¾	16
Travelers Corp	32¾	32½
TRW Inc	34¾	34¾
UAL Inc	29¾	29¾
Unilever Ltd	41	41
Unilever NV	58½	58½
Union Bancorp	27¾	27
Union Carbide	34¾	34½
Union Oil Calif	53¾	53¾
Un Pacific Corp	52	51¾
Uniroyal	6	6
United Brands	8¾	8½
US Industries	7¾	7¾
US Steel	22¾	22¾
Utd Technol	36	36¾
Wachovia	16¾	17¾
Warner Lambert	24¾	24¾
Wells Fargo	25½	25¾
West'n Bancorp	24	23¾
Westnghse Elec	16¾	16½
Weyerhauser	24¾	25¾
Whirlpool	20½	20¾
White Motor	7	7½
Woolworth	17¾	17¾
Xerox Corp	51¾	51½
Zenith	13¾	13¾

Canadian Prices

	Nov 15	Nov 14
Abitibi	16¾	16½
Alcan Alumin	38	38
Algoma Steel	24½	24¾
Bell Telephone	61	60½
Cominco	32¾	32¾
Cons Bathurst	34¾	34¾
Falconbridge	31½	31¾
Gulf Oil	32½	32½
Hawker/Sid Can	7.63	7.63
Hudson Bay Mn	19½	19¾
Hudson Bay Oil	43¾	43¾
Imasco	23	22¾
Imperial Oil	22¾	22¾
Int Pipe	16½	16½
Mass.-Fergsn	11	10¾
Royal Trust	18½	18½
Seagram	29¾	29¾
Steel Co	26¾	26¾
Talcorp	10½	10½
Thomson N 'A'	14½	14½
Walker Hiram	36¾	36¾
WCT	11¾	11¾

e Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, 1.9627 (1.9695); three months, 1.9510 (1.9607). Canadian dollar 84.96 (85.09).

The Dow Jones spot commodity index was 1.60 to 394.11. The futures index was up 1.79 to 390.07.

The Dow Jones averages.—Industrials, 785.60 (785.26); transportation 206.76 (206.49); utilities 96.55 (96.38); 65 stocks, 267.73 (267.14).

New York Stock Exchange index, 51.52 (51.36); industrials, 56.07 (55.89); transportations, 40.39 (40.13); utilities, 37.38 (37.30); financial, 53.72 (53.62).

[illegible]k Base [illegible]ates

[illegible]k	12½%
[illegible] Bank	12½%
[illegible]nk	12½%
[illegible]ted Crdts	12½%
[illegible] & Co	*12½%
[illegible]ink	12½%
Mercantile	12½%
[illegible] Bank	12½%
[illegible]minster	12½%
[illegible]ter	12½%
[illegible]	12½%
[illegible]and Glyn's	12½%

[illegible] deposit on sums of [illegible] and under 10,000, up [illegible]000, 10½%, over [illegible] 10¾%.

[illegible]H. Nightingale & Co. Limited

[illegible]hreadneedle Street London EC2R 8HP Tel. 01 638 8651

The Over-the-Counter Market

Company	Price	Ch'ge	Gross Div(p)	Yld %	P/E
Airsprung Ord	74	−1	5.5	7.4	9.7
Airsprung 18½% CULS	215	—	18.5	8.6	—
Armitage & Rhodes	40	−2	3.6	9.0	7.3
Bardon Hill	185	—	12.0	6.0	10.0
Deborah Ord	66	−1	2.8	4.2	4.1
Deborah 17½% CULS	242	—	17.5	7.2	—
Frederick Parker	130	−2	12.4	9.5	4.1
George Blair	155	—	15.0	9.6	5.8
Jackson Group	59xd	—	5.0	8.4	6.9
James Burrough	116	—	6.5	5.6	10.7
Robert Jenkins	305	−3	29.7	9.7	5.0
Twinlock Ord	24	−¼	—	—	21.4
Twinlock 12% ULS	80	—	12.0	15.0	—
Unilock Holdings	112	—	7.4	6.6	12.0
Walter Alexander	130	+1	7.2	5.5	8.0

[illegible]rown Shipley [illegible]oldings Limited

INTERIM STATEMENT

[illegible]ombined results of the Group for the half year to [illegible]tember, 1978, fell below those in the same period last [illegible]

[illegible]7 the Banking Group found particularly favourable [illegible]ities in the foreign exchange and securities fields [illegible]ere not repeated in the first half of this year. Other [illegible]mained active but demand for credit is still slack. [illegible]surance Group has not found the expected increase in [illegible]seas earnings and falling commodity prices have [illegible] cargo brokerage. [illegible]ial markets are again in turmoil. Although this may [illegible]rther opportunities for the Banking Group, the [illegible] do not expect combined Group profits for the year to [illegible]rch, 1979 to match the record level achieved in 1978. [illegible]t to unforeseen circumstances they intend to recom-[illegible]vidends for the year totalling the maximum permitted [illegible]urrent regulations. They have declared an interim [illegible] in respect of the year ended 31st March, 1979, of [illegible] share (4p). This is equivalent to a gross dividend of [illegible].06p). In accordance with the intention expressed in [illegible]ual Report, following the reduction in the standard [illegible] Income Tax, the Directors have declared a deferred [illegible]vidend of 0.08p per share for the year ended 31st [illegible] 1978, in order to maintain the gross equivalent at [illegible]per share. [illegible]dividends will be paid on 11th January, 1979, to share-[illegible] on the register at 8th December, 1978.

[illegible]vember, 1978

[illegible]lers Court, Lothbury, London EC2R 7HE

Foreign Exchange

The pound ended on a quietly firm note in foreign exchange markets yesterday, shrugging off early hesitancy caused by Tuesday's late TUC rejection of the Government's pay and prices package. It closed at $1.9680—40 points lower. But it improved to 62.5 (from 62.4) in the currency "basket". Volume was on the moderate side, dealers said, with some marking-time noted pending the outcome of talks aimed at ending the Ford deadlock.

Gains by sterling over Continentals partly reflected a rising dollar.

Far Eastern trends set the early pattern for the dollar, with it scoring over the yen following news of a reduced Japanese trade surplus for October.

Gold dropped by $6.50 an ounce to close at $203.875 in London.

Spot Position of Sterling

	Market rates (day's range) November 15	Market rates (close) November 15
New York	$1.9630-9700	$1.9675-9685
Montreal	$2.3070-3210	$2.3165-3175
Amsterdam	4.01-04fl	4.02-03fl
Brussels	58.30-60f	58.35-45f
Copenhagen	10.28½-32k	10.29½-29½k
Frankfurt	3.71½-74½m	3.72¾-73¾m
Lisbon	90.40-91.30e	90.80-91.20e
Madrid	139.40-70p	139.55-65p
Milan	1651½-55lr	1652-53lr
Oslo	9.89-92k	9.88½-90½k
Paris	8.52½-56f	8.53-54f
Stockholm	8.54½-71½k	8.58½-60½k
Tokyo	370-80y	375-77y
Vienna	27.20-35sch	27.22-28sch
Zurich	3.21-24f	3.22½-24½f

Effective exchange rate compared to December 21, 1971, was up 0.1 to 62.5 per cent.

Forward Levels

	1 month	3 months
New York	.33-.43c prem	1.15-1.05c prem
Montreal	.65-.55c prem	2.10-1.95c prem
Amsterdam	2-1c prem	6½-5½c prem
Brussels	25-15c prem	85-75c prem
Copenhagen	1½-3ore disc	4½-6½ore disc
Frankfurt	3¼-2¾pf prem	10½-9½pf prem
Lisbon	40-140c disc	135-235c disc
Madrid	20-120c disc	250-350c disc
Milan	2-5lr disc	8-11lr disc
Oslo	3¼-1¼ore prem	3½-1½ore prem
Paris	4½-3½c prem	12-11c prem
Stockholm	4½-2¼ore prem	8½-6½ore prem
Vienna	15-5gro prem	46-36gro prem
Zurich	3½-2¾c prem	11½-10½c prem

Canadian dollar rate (against US dollar), 85.0462-65.

Euro-$ Deposits

Calls, 9½-10; seven days, 9¾-10¼; one month, 10-10¼; three months, 11¼-11½; six months, 11½-12¼.

Gold

Gold fixed: am, $207 (an ounce); pm, $204.15. Krugerrand (per coin): non-resident, $200-211 ($108½-107¼); resident, $208-211 (108½-107¼). Sovereigns (new): non-resident, $57-59 (£29-30); resident, $57-59 (£29-30).

Eurosyndicat

The Eurosyndicat Index on European share prices was put provisionally at 134.98 on November 14 against 135.14 a week earlier.

Discount market

After Tuesday's exhaustion of the medium-short "tap" in Exchequer, 10 per cent 1983, all the pointers were to a severe shortage in the discount market yesterday. In fact, a big Treasury swing in favour of the market meant that credit was just about sufficient, although the Bank of England did buy a small amount of Treasury bills direct from the houses by way of assistance. Settlement for gilts sold by the Government Broker on Tuesday—thought to amount to about £200m—provided the one identified adverse factor. On the expectation of an acute shortage of day-to-day credit, houses paid up to 12½ and 12¾ per cent for funds at the outset, but after hovering between 12 and 12½ per cent for the most part, closing balances were picked up in the region of 10½ or 10¾ per cent.

Money Market Rates

Bank of England Minimum Lending Rate 12½%
(Last changed 9/11/78)
Clearing Banks Base Rate 12½%
Discount Mkt Loans %
Overnight: High 12½ Low 10¾
Week Fixed: 12-12¼

Treasury Bills (Dis%)

Buying		Selling	
2 months	11¾	2 months	11¾
3 months	11¾	3 months	11¾

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	12¼-12⅛	3 months	12¾
3 months	12⅛-11⅞	4 months	13
4 months	12-11¾	6 months	13½
6 months	11¾-11⅝		

Local Authority Bonds

1 month	12½-12	7 months	12½-12
2 months	12½-12	8 months	12½-12
3 months	12½-12	9 months	12½-11¾
4 months	12½-12	10 months	12½-11¾
5 months	12½-12	11 months	12½-11¾
6 months	12½-12	12 months	12½-11¾

Secondary Mkt. £CD Rates (%)

1 month	12¾-12⅝	6 months	12¾-12
3 months	12¾-12¼	12 months	11¾-11¼

Local Authority Market (%)

2 days	12¼	3 months	12¾
7 days	12¼	6 months	12¾
1 month	12¾	1 year	11¾

Interbank Market (%)
Overnight: Open 12¾-12½ Close 8

1 week	12¾-12	6 months	12¾-12½
1 month	12¾-12½	9 months	11¾-11⅝
3 months	12¾-12⅝	12 months	11¾-11½

First Class Finance Houses (Mkt. Rate %)
3 months 12¾ 6 months 12½

Finance House Base Rate 10%

Recent Issues

	Closing Price
Arncliffe Hldgs 10p Ord (42p)	42−1
Ashton Mining 60c (A$0.50)	6¼−3
Bristol Wtr 7% Pf 1983 (£1)	£10
Camden 12½% Red. 1985 (£99½d)	£46¾−¼
Croda Did Ord	37
Crosby Hse 10% Cnv 87-00 (Part)	1 prem
Ferranti 50p Ord (101)	367
Laing Properties 25p Ord	118
Do A 25p Ord	110
Marlborough Prop 5p Ord	20¾
Rickmansworth Wtr 7% Pf (£97½a)	£9¾
Rightwise 10p Ord	11½
Do 10% Cnv (£100¼)	£126−4
Southwark 12½% 1987 (£97½a)	£46−¾a
W. Kent Wtr 7% Pf 1983 (£97½a)	£9½

RIGHTS ISSUES	Latest date of renun	
Brown (J.) (£60)		30 prem−14
Capper Neill (47)	Jan 1	5 prem−3
Potbergill (64)	Dec 12	30 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £10 paid. b £30 paid. c £15 paid. d £30 paid. e £20 paid. f Fully paid. g £25 paid.

Authorized Units, Insurance & Offshore Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorized Unit Trusts			
		Abbey Unit Trust Managers, 72-80 Gatehouse Rd, Aylesbury, Bucks 0296-5941			
37.3	24.5	Abbey Capital	33.7	35.8	4.38
50.4	35.7	Abbey General	45.9	48.8	4.35
44.3	29.8	Do Income	40.4	43.0	6.05
40.7	27.6	Do Invest	34.6	36.8	4.57
73.3	50.7	Equitas Prog	65.9	68.6e	4.74
		Alben Trust Managers Ltd, Durrant Hse, Chiswell St, E C 1 Y4TT 01-588 6371			
80.8	57.4	Albion Trust (3)	74.1	78.7	4.36
73.0	47.9	Do Inc (3)	70.5	75.8	7.01
		Allied Hambro Group, Hambro Hse, Hutton, Essex. 01-588 2851			
78.6	53.6	Allied Capital	68.0	72.7	4.68
72.4	50.8	Do 1st	68.3	70.6e	5.13
70.0	48.5	Brit Inds	64.7	69.2	5.10
41.4	27.5	Growth & Inc	36.8	39.3	5.34
38.2	24.0	Elec & Ind Dev	34.2	36.6e	4.94
45.4	31.4	Met Min & Cmdty	39.9	42.6e	5.38
71.5	45.4	High Income	65.9	70.6e	7.01
42.6	29.2	Equity Income	39.4	42.1	7.13
30.8	22.6	International	25.1	27.1	2.51
78.3	44.0	High Yield Fnd	71.2	76.2e	8.27
117.1	78.1	Hambro Fnd	106.9	114.3	5.34
109.6	82.4	Do Recovery	95.2	101.9	5.05
41.6	27.3	Do Smaller	36.2	38.7	4.78
135.2	88.7	Do Accum	122.0	130.6e	4.94
50.2	34.2	2nd Smaller	46.2	49.4e	4.82
60.1	45.3	Secs of America	47.7	51.1e	2.45
51.6	30.8	Pacific Fnd	44.7	47.9	2.09
63.9	45.9	Overseas Fnd	58.2	62.3	4.63
253.6	128.3	Exempt Smaller	233.1	246.4	5.30
		Arbuthnot Securities Ltd, 37 Queen St, London, EC4R 1BY. 01-236 5281			
49.8	38.1	High Yield Fnd	43.9	47.4e	11.73
70.1	47.6	Do Accum	64.2	69.3e	11.73
115.9	107.3	Extra Income	105.6	113.6e	10.89
47.6	31.5	High Income	38.5	41.5	9.71
60.6	39.6	Do Accum	53.6	57.8	9.71
37.8	33.8	10% W'draw	31.3	33.4	9.71
26.2	23.6	Pref Fund	25.0	26.9	12.19
39.1	32.1	Do Accum (1)	38.7	41.7	12.19
21.1	15.5	Capital Fund	18.4	19.8	..
59.8	45.1	Commodity (5)	59.1	64.2e	5.89
54.6	61.0	Do Accum (5)	57.0	61.6e	5.89
37.5	41.9	10% W'draw (5)	50.4	54.3e	5.89
19.3	12.7	Arts Fin & Prop	15.4	17.1	3.56
42.6	31.0	Giants Fund	36.7	39.6	2.54
49.8	34.9	Do Accum	43.0	46.4	2.54
34.7	26.1	Growth Fund	32.7	35.3	2.51
43.1	28.6	Do Accum	39.1	42.2	2.51
28.9	18.3	E & Int Fund	23.9	25.8	1.40
23.5	15.7	6% W'draw (2)	18.3	19.7	1.40
35.0	23.6	N Amer Int (4)	25.4	27.4	1.00
		Barclays Unicorn Ltd, 252-6 Romford Road, London, E7. 01-534 5544			
37.6	29.7	Unicorn Amer	28.6	31.1e	1.45
55.8	44.2	Aust Income	55.5	60.0	5.35
68.4	53.4	Do Accum	70.3	76.2	5.35
73.4	55.2	Unicorn Capital	65.9	71.3	4.01
121.8	86.5	Exempt	108.1	112.7e	6.49
30.6	19.6	Extra Income	28.3	30.6e	8.38
66.5	45.4	Financial	60.7	65.6	5.33
31.7	50.3	Unicorn '500'	74.9	81.0e	6.14
35.3	23.0	General	31.5	34.1e	6.17
45.7	28.2	Growth Accum	41.4	44.8	4.21
93.2	60.3	Income	84.6	91.5	6.29
48.0	37.5	Recovery	44.2	47.9e	6.07
126.5	85.6	Trustee	115.8	125.3	5.22
55.3	45.9	Worldwide	48.2	52.1	2.41
79.9	46.8	B'tst Inv Fnd	59.5	62.0e	5.43
81.2	50.8	Do Accum	69.3	72.2e	5.43
		Bridge Fund Managers Ltd, 5-8 Mincing Lane, EC3 01-623 4951			
57.0	34.6	Bridge Income	50.1	54.5	6.95
41.7	28.1	Do Cap Inc (2)	35.8	38.1e	3.96
48.1	27.0	Do Cap Acc (2)	40.0	42.6e	3.96
27.7	23.2	Do American	22.0	23.2	1.86
18.9	13.7	Do Int Inc (3)	15.8	16.9e	4.54
20.8	14.3	Do Int Acc	17.7	18.9e	4.54
		Britannia Trust Management Ltd, 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
82.5	53.6	Assets	73.8	79.4	4.52
70.7	49.8	Financial Secs	62.5	68.6e	4.68
61.8	41.2	Capital Accum	55.5	59.1	3.76
64.5	43.8	Comm & Ind	58.0	62.4	4.42
86.0	60.9	Commodity	78.8	84.7e	4.96
43.4	29.9	Domestic	38.7	41.6e	4.10
125.8	86.3	Exempt	115.1	124.3e	7.51
42.2	28.3	Extra Income	39.8	42.8	9.82
25.1	17.4	Far East Fnd	20.0	21.5	3.26
35.1	28.1	Universal Engy	31.7	34.1	2.60
71.4	53.4	Int Growth	59.9	64.4e	2.65
115.1	72.2	Gold & General	81.3	87.4	3.03
91.5	63.5	Growth	82.4	88.6	3.80
82.3	54.1	Income & Grwth	68.5	73.6e	8.04
52.5	34.1	Inv Tst Shares	44.3	47.6	4.06
41.5	27.0	Minerals Tst	32.9	35.4e	3.88
92.6	60.3	Nat High Inc	77.2	83.0e	8.67
40.2	24.9	New Issue	36.3	39.0	4.19
24.0	17.2	North American	21.3	22.7	2.18
378.9	322.7	Professional	337.1	353.7	4.61
15.2	8.9	Property Shares	14.3	15.4e	2.67
39.6	28.2	Shield	42.9	46.3	5.00
35.1	17.8	Status Change	30.0	32.2	5.12
		The British Life, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
56.1	40.9	British Life	50.8	53.8e	5.92
53.0	34.3	Balanced (2)	48.5	51.9e	5.54
46.7	32.2	Dividend (2)	42.5	45.5e	9.97
		Brown Shipley Unit Fund Managers, Founder's Court, Lothbury, EC2. 01-600 8520			
223.6	151.6	B. S. Units (1)	213.5	230.3	4.88
283.5	181.0	Do Accum (1)	268.9	291.9	4.88
62.2	59.1	Oceanic Exempt	55.5	59.1e	4.57
38.2	25.5	Do Finance	33.9	35.8	4.86
20.2	15.5	Do General	18.5	19.6e	3.22
51.1	31.1	Do Grwth Acc	46.3	49.6	3.10
40.7	25.8	Do Grwth Inc	36.5	38.7e	3.10
31.5	19.6	Do High Inc	29.0	31.6e	9.76
23.4	16.1	Do Invest	19.6	20.8e	3.39
23.4	16.8	Do Overseas	16.7	18.0	3.28
64.9	33.9	Do Perfor	55.9	59.6e	4.96
27.6	18.7	Do Index	24.3	25.8e	4.40
23.6	13.9	Do Recovery	21.0	22.3e	6.15
		Canada Life Unit Trust Managers, 2-6 High St, Potters Bar, Herts. P Bar 51122			
42.3	30.4	Canlife Gen	38.5	40.6	4.51
52.2	35.6	Do Accum	47.6	50.1	4.51
36.2	27.1	Income Dist	33.4	35.2e	7.71
48.7	32.7	Do Accum	44.9	47.2	7.71
		Capel (James) Management Ltd, 100 Old Broad St, EC2N 1BQ. 01-588 6010			
91.0	58.8	Capital Fnd (22)	82.6	87.5	3.74
87.7	49.0	Income Fnd (22)	80.1	85.2	7.84
		Carliol Unit Fund Managers Ltd, Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
74.5	50.7	Carliol (8)	65.7	69.2e	4.22
89.2	57.5	Do Accum	80.9	83.4	4.22
46.4	28.1	Do High Yld	40.6	43.1	8.94
57.7	31.6	Do Accum	52.7	55.2	8.94
		Cent Board of Fin of The Church of England, 77 London Wall, London, EC2N 1DB 01-588 1815			
149.9	129.1	Invest (34)	..	141.8	5.72
123.2	106.9	Fixed Int (34)	..	111.1	11.32
		Charities Charities Narrower-Range Fund, 15 Moorgate, London, EC2. 01-638 4121			
128.5	..	Income (34)	..	117.9	10.89
156.7	102.8	Do Accum (34)	..	155.0	10.89
		Charities Official Investment Fund, 77 London Wall, London, EC2. 01-588 1815			
142.9	103.1	Inc (24)	..	137.2	6.81
284.1	192.0	Accum (24)	..	272.4	..
		Chieftain Trust Managers Ltd, 11 New St, London, EC2M 4TP 01-283 2632			
26.8	20.2	American Fnd	19.7	20.2	2.00
28.8	24.7	Basic Resources	25.8	27.6	4.50
49.4	27.2	High Income	31.6	33.8	9.10
29.0	24.6	Inv & Growth	23.0	24.6	7.35
27.4	23.2	International	22.8	24.4	2.89
		Crescent Unit Trust Managers Ltd, 4 Melville Crescent, Edinburgh 031-226 4931			
29.0	20.3	American Fnd	21.8	23.2e	1.78
66.0	46.9	International	56.1	60.2	1.00
43.2	32.4	Reserves Fnd	39.1	41.9	5.07
47.2	33.0	High Dist	44.1	47.3e	9.12
		Equity & Law Unit Trust Managers Ltd, Amersham Rd, H Wycombe, Bucks. 0494 32815			
74.9	52.9	Equity & Law	65.4	68.8	4.46
		James Finlay Unit Trust Management Ltd, 10-14 West Nile St, Glasgow. 041-204 1321			
24.4	21.2	Int (3)	21.2	22.8	2.72
28.4	24.3	Accum (3)	25.1	27.0	2.72
38.0	27.8	Inc (3)	36.8	37.2	8.85
28.2	24.0	Euro Fin (3)	27.2	29.2	2.60
30.1	21.2	Fund Inv (3)	28.2	30.3	4.45
		Framlington Unit Trust Management Ltd, Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
56.5	43.0	American	41.4	44.6	1.33
142.0	60.6	Capital	128.0	137.2	3.78
130.4	83.6	Income	107.8	114.2	6.74
133.0	83.6	Int Growth	106.4	113.0e	2.46
137.2	50.0	Do Accum	110.6	117.6e	..
		Friends Provident Unit Trust Managers Ltd, Pixham End, Dorking, Surrey. 0306-5055			
48.6	30.1	Friends Prov	42.6	45.5e	4.90
64.5	37.0	Do Accum	56.2	60.1	4.80
		Funds in Court, Public Trustee, Kingsway, WC2. 01-405 4300			
111.4	76.0	Capital	97.4	98.9e	5.08
82.5	56.0	Gross Income	76.6	79.2	8.33
93.9	66.0	High Yield	86.9	88.2	8.41
		G and A Unit Trust Managers Ltd, 5 Rayleigh Rd, Hutton, Essex. 0277 227300			
36.4	23.5	G & A	32.3	34.5e	4.81
		G.T. Unit Managers Ltd, 16 Finsbury Circus, EC2M 7DD. 01-628 8131			
95.3	63.4	GT Cap	80.4	85.5	3.80
118.3	74.1	Do Accum	97.3	103.5	3.50
176.2	110.8	Do Income	154.5	164.3	8.70
156.2	124.6	Do US Gen Fnd	117.2	124.6e	3.10
84.8	54.8	Do Japan Gen	91.7	96.5e	1.10
145.7	129.4	Do Pension Ex	135.9	142.6	3.90
58.9	48.7	Four Yards Fnd	54.8	58.4	7.10
165.3	103.4	International	152.6	162.3	1.90
		Gartmore Fund Managers, 2 St Mary Axe, EC3A 8BP. 01-283 3531			
33.3	23.0	American Tst	22.6	24.3	0.10
62.3	35.0	British Tst	55.9	60.1	3.46
175.5	115.9	Commodity	147.7	158.8e	3.78
28.0	26.0	Extra Income	24.4	26.2e	8.79
42.0	24.0	Far Eastern	35.2	37.8e	0.49
62.9	39.0	High Income	59.2	63.7	9.16
80.9	48.0	Income	71.5	77.2	5.41
15.47	12.11	Ins Agencies	£13.36	14.40	3.43
37.5	26.1	International	29.6	31.8e	0.94
99.4	78.0	Int Exempt	87.2	94.9e	5.32
		Grieveson Management Co Ltd, 59 Gresham St, EC2P 2DS. 01-606 4433			
223.9	160.6	Barr'ntn Fnd (3)	211.0	220.5	5.48
261.2	166.2	Do Accum	227.6	242.1e	5.48
194.0	115.9	High Yield	174.5	182.8e	8.78
223.1	122.7	Do Accum	207.5	217.3	8.78
238.4	152.8	Endeavour	222.5	233.6e	2.87
248.6	157.6	Do Accum	233.1	243.6e	2.87
104.1	79.3	Grantchester (5)	87.7	91.4	3.46
108.1	81.7	Do Accum	91.0	94.9	3.46
74.7	64.3	Ldn & Brussels	71.6	74.8	3.90
78.5	65.3	Do Accum	75.3	78.6	3.90
		Guardian Royal Exchange Unit Man Ltd, Royal Exchange, London, EC3. 01-481 1031			
100.8	66.7	Guardhill	91.9	95.2	4.32
		Henderson Administration, 5 Rayleigh Rd, Hutton, Essex. 0277 227300; 11 Austin Friars, London, EC2N 2ED			
44.2	26.1	Aust Trst	34.9	37.2e	1.94
66.8	62.0	Cabot	56.1	60.3	4.67
67.4	50.0	Do Extra Inc	56.8	60.1e	8.88
63.9	45.9	Am Small Co's	43.0	46.4e	2.05
50.7	27.8	Cap Growth Inc	45.1	48.0	3.01
51.4	31.6	Do Accum	46.3	49.2e	3.01
48.0	29.3	European	44.2	47.7e	3.23
90.4	55.0	Far East Trst	79.8	86.2	2.88
27.6	24.6	Financial ITU	25.3	26.9e	3.03
104.1	100.0	Japan Exempt	101.1	105.3	3.82
138.3	103.7	N Am Exempt	111.3	115.9	2.40
67.0	37.7	High Income	61.8	66.1e	7.93
36.8	22.6	Inc & Assets	33.3	35.5	6.36
41.0	24.6	International	31.1	33.1	1.87
45.8	33.1	N Am Gross	34.7	37.5	1.38
31.2	23.3	Oil & Nat Res	28.1	28.4	2.08
82.9	54.0	World Wide	72.7	77.1e	4.71
		Hill Samuel Unit Trust Managers Ltd, 45 Beech St, EC2 P2DX 01-628 8011			
87.1	67.4	Dollar	69.4	73.2e	2.87
41.0	33.4	International	34.3	37.0	3.10
168.5	121.8	British Tst	149.6	160.0e	5.54
168.5	122.3	Do Guernsey	149.6	160.0	3.21
32.7	23.0	Capital	29.4	31.5	4.62
101.5	74.3	Financial Tst	87.7	93.9e	4.85
29.7	21.2	Income Tst	26.5	28.4e	7.54
32.5	20.6	High Yield	30.2	32.3	8.23
57.1	41.4	Security Tst	51.4	55.0	5.43
		Key Fund Managers, 25 Milk St, EC2V 8JE 01-606 7070			
78.9	49.1	Equity & Gen.	70.8	75.3	5.32
84.6	57.7	Energy Ind Fnd	76.8	81.7	3.85
178.0	82.7	Exempt Fnd (36)	171.7	182.6	5.67
86.7	52.8	Inc Fnd	83.5	88.8	9.68
61.8	52.5	Key Fixed Int	60.3	64.1	12.20
114.8	84.5	Smaller Co Fnd	103.0	109.5	5.94
		Kleinwort Benson Unit Managers, 20 Fenchurch Street EC3 01-623 8000			
86.6	55.6	KB Unit Fd Inc	84.2	91.6	5.32
116.8	80.4	KB Unit Fd Acc	106.5	115.9	5.32
		Lawson Securities, 37 Queen's St, London EC4R 1BY 01-236 5281			
27.0	21.4	American Fnd	20.9	22.5	0.50
28.0	22.2	Do Accum	21.8	23.5	0.50
40.8	26.6	Gilt & Warrant	37.7	40.1	1.84
41.5	25.6	Raw Materials	37.8	40.8	6.11
45.5	26.1	Do Accum	43.0	46.4	6.11
60.7	49.4	Growth	57.4	61.3	2.84
66.9	52.5	Do Accum	63.0	68.0	2.84
		Legal & General Tyndall Fund, 18 Canynge Rd, Bristol 0272 32241			
64.4	38.6	Distribution (40)	59.6	63.0	5.02
81.2	45.8	Do Accum (40)	75.6	90.0	5.02
		Lloyds Bank Unit Trust Managers, 71 Lombard St, London, EC3. 01-623 1288			
56.8	37.3	Balanced	50.5	54.3e	4.71
78.1	51.8	Do Accum	70.7	76.0	4.71
59.9	43.6	Worldwide	52.1	56.0	2.00
75.5	52.9	Do Accum	65.6	70.5	2.00
91.1	63.1	Income	83.5	89.1e	6.14
124.8	81.8	Do Accum	117.0	125.7	6.14
85.9	44.1	Extra Income	59.9	64.3e	8.67
75.1	46.4	Do Accum	70.1	75.3	8.67
		Local Authorities Mutual Investment Trust, 77 London Wall, EC2N 1DB 01-588 1815			
89.7	64.2	Narrow (34)	..	78.6	12.39
204.7	131.3	Wider Range (34)	..	194.6	6.26
112.8	80.1	Property (34)	..	112.8	6.88
		M & G Securities, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
35.6	40.0	Amer & Gen Inc	42.8	45.6	2.29
60.3	39.6	Australasian Inc	48.1	51.2	2.14
83.9	64.0	Commod & Gen	76.4	81.4	6.00
91.5	54.4	Do Accum	83.5	88.9	5.95
119.9	72.0	Compound	109.0	116.2	4.09
71.8	47.8	Conv Tst Growth	60.8	64.5	3.44
72.6	63.6	Do Income	67.6	72.0	6.36
160.5	105.0	Charifund (2)	137.8	145.1e	8.16
202.5	116.2	Do Accum (2)	187.8	198.8	8.16
131.1	78.8	Div Fnd	120.6	128.5	8.16
248.5	138.6	Do Accum	228.5	247.9	8.16
54.6	45.3	Euro & Gen Inc	49.7	52.9	3.33
92.4	54.0	Extra Yield	85.4	91.4e	8.65
128.8	86.4	Do Accum	118.0	125.7	8.65
68.4	36.6	Far East Inc	53.9	57.4e	3.08
73.3	43.0	Do Accum	59.3	63.4	3.08
60.7	47.4	FITS	55.6	59.4e	5.41
85.3	53.0	Do Accum	72.7	77.4	5.41

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
187.9	126.7	General Tst	168.6	179.6	6.14
292.4	183.8	Do Accum	262.4	279.5	6.14
113.1	82.7	High Income	105.6	112.5	8.61
190.3	95.7	Do Accum	177.7	189.2	8.61
184.1	118.2	Japan & Gen Inc	173.9	185.3e	2.64
232.6	152.3	Magnum Fnd	203.2	218.4	4.65
294.8	194.0	Do Accum	256.4	275.6	4.65
193.3	95.3	Mid & Gen	178.0	189.6e	7.19
320.1	148.5	Do Accum	301.9	321.5	7.19
34.8	25.5	NAACIF	..	29.4	10.17
137.8	82.1	Do Accum	..	129.9	10.17
142.8	96.1	Pension (1)	136.7	144.5e	5.98
92.0	36.3	Recovery Inc	84.8	91.2	4.12
98.0	73.4	Do Accum	87.5	94.1	4.12
172.8	115.5	Second Gen	173.4	186.1	5.26
296.4	186.6	Do Accum	263.3	285.7	5.26
167.8	94.3	Smaller Cos Fnd	164.5	176.5	4.40
233.1	113.9	Do Accum	209.2	227.0	4.40
163.7	97.7	Trustee Fnd	147.2	156.3e	6.86
329.6	174.7	Do Accum	290.0	305.9	6.86
		Midland Bank Group Unit Trust Managers Ltd, Courtwood Hse, Sheffield, S13 RD. 0742-79842			
30.9	24.4	Capital	25.8	27.6	4.05
33.8	25.4	Do Accum	28.3	30.4	4.05
78.2	46.2	Commodity	63.7	68.6e	5.59
87.9	49.5	Do Accum	75.8	82.8	5.59
40.2	34.3	Growth	35.9	38.8	3.55
43.1	36.4	Do Accum	38.5	41.4	3.55
82.1	50.0	High Yield	61.8	66.5e	8.49
50.1	50.0	Do Accum	67.4	72.5	8.49
56.3	38.4	Income	51.6	55.5	6.83
69.6	40.5	Do Accum	60.3	64.9	6.83
53.3	40.6	International	42.0	45.4e	3.37
54.6	42.9	Do Accum	44.8	48.3	3.37
112.8	98.5	Exempt Equity	104.0	108.7	5.77
112.6	98.5	Do Accum	104.7	110.5	5.63
		National Provident Inv Managers Ltd, 48 Gracechurch Street, EC3. 01-623 4200			
60.7	44.3	NPI Accum (15)	56.6	60.3	4.85
49.7	38.2	Do Dist (15)	45.6	48.6e	4.85
142.0	122.9	Do O'seas Acc	142.0	150.3	2.30
132.2	115.2	Do O'seas Dis	132.2	139.9e	2.30
		National Westminster Unit Trust Managers, 161 Cheapside, EC2V 6EU. 01-606 6060			
94.6	60.7	Growth	85.6	92.0	3.21
71.7	50.6	Capital	64.8	69.6	4.60
72.6	53.1	Extra Income	65.8	70.7e	8.07
40.5	29.9	Income	34.7	37.3	6.95
37.9	30.6	Financial	33.1	35.5	5.69
76.9	57.5	Portfolio	68.8	74.7	5.78
65.7	50.0	Universal Fund	51.5	55.8e	2.60
		N.E.L. Trust Managers Ltd, Milton Court, Dorking, Surrey. 0306 5911			
68.4	52.2	Nelstar	58.7	61.9e	5.13
53.0	47.5	Do High Inc	48.9	51.4e	7.98
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
357.9	217.5	Group Tst Fnd	357.9	376.7	5.57
		For Oceanic Group see Brown Shipley.			
		Pearl Unit Trust Managers Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
25.9	21.5	Growth	23.8	25.6	4.96
29.9	23.0	Do Accum	28.1	30.3	4.96
35.5	24.8	Income	32.6	35.1e	7.30
39.4	29.4	Trust	35.8	38.5	5.20
51.0	36.2	Do Accum	46.2	49.8	5.20
		Pelican Unit Administration, 81 Fountain Street, Manchester. 061-236 5685			
95.3	55.1	Pelican	85.1	91.4e	4.93
		Perpetual Unit Trust Management, 48 Hart St, Henley on Thames. 04912 6868			
45.2	28.9	Perpetual Grth	42.1	45.2	4.03
		Practical Investment Co Ltd, 44 Bloomsbury Square, WC1. 01-623 8893			
170.9	113.4	Practical Inc	148.7	158.1	4.55
241.7	152.6	Do Accum (3)	210.1	223.6	4.55
		Provincial Life Investment Co Ltd, 222 Bishopsgate, EC2. 01-247 6533			
96.4	65.5	Prolific	81.1	86.9e	3.26
128.4	71.6	Do High Inc	115.2	123.4e	8.08
		Prudential Unit Trust Managers, Holborn Bars, London, EC1N 2NH. 01-405 9222			
142.0	94.0	Prudential	125.5	133.5	4.66
		Reliance Unit Managers Ltd, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
47.4	38.4	Sekforde Tst	42.8	45.9e	5.68
48.7	25.0	Do Accum	44.9	48.0	5.68
75.2	41.0	Opp Accum (2)	66.9	71.5	6.08
		Rothschild Asset Management, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
107.5	92.7	Energy Resrces	100.4	106.6	2.17
186.5	138.0	Equity	165.9	178.4e	3.55
166.9	112.0	Income Fund	145.9	155.2e	7.51
100.3	77.4	Int Income	79.2	84.2	1.60
101.4	73.4	Int Accum	80.3	85.4	1.60
167.6	96.2	Smaller Co's	151.4	161.1	4.71
		Save & Prosper Group, 4 Great St Helen's EC3P 3EP. 01-588 1717; Dealings to 01-554 8899; Erskine Hse, 68-73 Queen St, Edinburgh, EH2 4NX 031-226 7351			
49.4	32.6	Capital Units	35.7	38.2	3.58
29.0	20.5	I.T.U.	24.4	25.9e	4.10
78.1	60.4	Universal Grwth	66.8	71.8e	1.97
59.2	43.7	High Yield	52.9	56.6e	7.62
46.4	34.1	Income	42.5	45.6	9.58
71.5	45.8	High Return	66.3	71.2	8.56
47.9	35.3	U K Equity Fnd	43.4	46.8	5.33
95.4	73.3	Europe Growth	89.0	95.6	3.26
110.3	72.5	Japan Growth	105.4	113.3	1.45
82.8	64.9	U.S. Growth	64.1	68.9	0.86
84.3	60.0	Commodity	74.0	79.5	4.36
71.1	59.7	Energy	69.4	79.3	1.84
79.3	61.2	Financial Secs	68.0	73.1	3.51
253.5	216.8	Select Int	242.8	255.2e	1.60
59.4	51.6	Do Income	55.1	58.1	7.83
50.0	41.6	SE Asia Growth	38.9	41.8	1.60
		Scotbits Securities Ltd			
42.2	34.4	Scotbits	36.5	39.2	4.11
276.5	198.4	Scotex'mpt Grth	241.8	253.2e	2.31
182.3	119.9	Do Yield	171.1	179.2	7.45
62.6	46.6	Scotshares	58.1	62.4	4.63
57.0	40.1	Scotyields	50.3	54.0	7.67
		Schlesinger Trust Managers, (Trident Funds), 140 South St, Dorking. 0306 86441			
24.8	19.3	Am Ex Fnd	20.5	21.8	4.03
34.0	25.3	Amer Growth	26.3	28.0	0.75
29.7	25.0	Ex High Yield	26.1	27.3e	7.99
28.9	24.0	Ex Mart Leader	26.4	27.8	4.31
31.5	27.1	Extra Income	28.2	31.4e	9.36
45.0	33.0	Income Fund	41.0	44.6	9.49
35.2	25.2	10% Withdrwl	31.1	33.6	..
54.4	43.2	Int Growth	45.9	49.3	..
29.0	23.6	Inv Tst Units	25.2	27.1	5.07
32.6	22.7	Market Leaders	28.2	30.6	4.53
31.8	26.6	Nil Yield Fnd	27.5	29.6e	..
24.6	24.0	Pref & Gilt Fund	23.2	25.0	12.34
29.7	22.0	Prop Shares	26.4	28.5	2.29
33.1	25.0	Special Sits Tst	31.2	33.6	3.21
24.1	17.2	U K Acc Units	21.9	23.6	4.71
21.2	16.2	Do Dist Units	18.9	20.3e	6.07
		J. Henry Schroder Wagg & Co Ltd, 120 Cheapside, London, EC2 01-248 3434			
115.9	77.0	Capital (2)	101.2	106.8	2.67
140.2	90.5	Do Accum	123.6	128.0	2.67
204.6	118.1	Income (2)	192.6	199.5	7.18
306.9	163.8	Do Accum	288.1	296.4	7.18
93.1	58.8	General (2)	85.8	89.3	4.00
117.7	68.7	Do Accum	107.1	111.5	4.00
34.1	27.8	Europe (25)	31.7	33.7e	2.91
38.0	29.2	Do Accum	35.3	37.5	2.91
		Scottish Equitable Fund Managers Ltd, 28 St Andrews Square, Edinburgh. 031-556 9101			
54.5	37.5	Equitable	49.7	52.9e	5.33
61.9	40.1	Do Accum	57.9	61.6e	5.33
		Stewart Unit Trust Managers Ltd, 45 Charlotte St, Edinburgh. 031-226 3271			
70.8	50.7	American Fnd	55.8	59.4	1.58
138.7	64.4	Brit Cap Fnd	138.2	148.6	4.30
		Sun Alliance Fund Management Ltd, Sun Alliance Hse, Horsham, Sussex. 0403 64141			
242.40	169.10	Exempt Eq (3)	£214.90	226.30	4.45
110.2	75.2	Family Fund	95.4	101.4	3.97
		Target Trust Managers Ltd, Target Hse, Aylesbury, Bucks. 0296 5941			
41.5	28.0	Commodity	36.3	39.0e	3.91
66.2	48.9	Financial	59.1	63.1e	4.95
41.5	31.0	Equity	37.5	40.3	6.17
228.0	144.2	Exempt	206.6	217.5	6.96
309.1	163.2	Do Accum (3)	280.5	295.3	6.95
32.3	26.0	Growth	27.9	30.0	4.68
132.1	96.0	Gilt Fund	117.0	122.6	13.00
29.8	22.8	Pacific	25.5	27.5	1.67
29.9	25.0	Do Reinvest	27.4	29.5	..
36.0	22.8	Investment	31.2	33.5	3.49
167.9	119.9	Professional (3)	154.3	162.6e	4.80
34.1	19.7	Income	28.5	30.6e	8.61
15.0	12.8	Preference	13.4	14.8	11.93
21.9	17.5	Special Sits	19.7	21.2	4.88
		Target Trust Managers (Scotland) Ltd, 19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
58.6	21.6	Am Eagle	22.8	24.5	1.93
44.6	33.3	Thistle	40.4	43.4e	4.69
62.4	46.0	Extra Income	59.5	64.0	10.03
		TSB Unit Trusts, 21 Chantry Way, Andover, Hants. Andover 62188			
49.9	34.2	General	44.9	48.1	4.13
64.1	41.7	Do Accum	57.8	61.9	4.13
65.0	50.2	Income	61.4	65.4	7.17
88.8	50.2	Do Accum	64.0	68.1	7.17
93.5	66.3	Scottish	80.4	85.8e	2.24
100.2	68.8	Do Accum	87.1	92.7	2.24
		Transatlantic & General Securities, 99 New London Rd, Chelmsford 0245 51651			
82.2	57.5	Barbican (4)	73.0	77.6	5.95
127.5	82.2	Do Accum	113.2	120.3	5.95
91.8	73.5	Buckingham (4)	79.1	82.3	5.25
108.6	86.5	Do Accum	97.9	101.9	5.25
138.9	94.2	Colemco	122.1	129.4	6.18
170.1	107.6	Do Accum	150.1	159.1	6.18
60.0	46.0	Cumberland Fnd	51.7	54.2e	7.56
62.7	46.9	Do Accum	57.9	60.8	7.56
58.1	40.5	Glen Fund (2)	51.6	55.0e	5.17
75.9	49.3	Do Accum	67.2	71.7	5.17
56.8	46.0	Marlborough	50.0	52.3	3.61
68.4	52.6	Do Accum	57.6	60.1	3.61
54.7	37.9	Vang Growth (2)	49.1	51.7	3.53
67.5	45.2	Do Accum	61.0	64.3	3.53
75.5	51.0	Vang High Yield	70.0	74.6	8.51
47.4	43.4	Vang Trustee	44.4	46.7	6.74
49.1	43.8	Do Accum	46.4	48.8	6.74
68.1	47.6	Wickmoor	59.9	63.4	5.21
77.4	53.4	Do Accum	71.9	76.1	5.21
73.1	47.4	Do Dividend	66.6	69.8e	8.45
83.7	49.2	Do Div Acc	78.2	81.9	8.46
		See also Grieveson Management Co Ltd			
		Tyndall Managers Ltd, 18 Canynge Rd, Bristol 0272 32241			
109.2	75.4	Income (3)	98.0	104.0	8.64
198.2	126.8	Do Accum (3)	183.2	192.4	8.64
139.2	97.2	Capital (2)	126.0	132.0	4.77
195.4	124.2	Do Accum (3)	177.6	186.6	4.77
106.4	70.6	Preference	106.6	112.0	12.98
134.4	85.0	Do Accum (3)	133.4	141.6	12.88
117.0	78.9	Exempt (40)	108.6	114.2e	8.36
164.2	100.0	Do Accum (40)	156.2	164.2	8.36
272.2	190.4	Int Earn Fnd (3)	243.4	255.6	5.26
301.8	203.4	Do Accum (3)	285.4	290.4	5.26
151.0	92.4	Scot Cap (3)	137.0	144.0	5.52
172.2	93.6	Do Accum (3)	166.0	174.4	5.52
172.6	86.2	Scot Inc (3)	164.8	173.2	9.47
		London Wall Group			
87.5	41.0	Capital Growth	80.1	85.7	6.85
91.7	41.0	Do Accum	83.7	89.5	6.95
41.8	22.3	Extra Income	38.4	41.2	10.19
46.7	21.1	Do Accum	45.4	49.8	10.19
17.3	9.5	Fin Priority	15.7	18.7	5.09
23.1	10.8	Do Accum	19.5	20.6	5.09
69.3	33.7	H Inc Priority	63.6	68.4	8.53
34.3	24.6	International	26.3	28.1	3.24
26.1	14.2	Special Sits	32.6	35.9e	5.59
		Unit Trust Account & Management, King William St, EC4R 9AR 01-623 4951			
34.9	20.0	Friars Hse Fnd	39.8	41.8	4.71
20.4	14.0	Gt Winchester	18.0	19.4	4.94
20.6	17.0	Do Overseas	17.6	19.6	4.53

Insurance Bonds and Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Life Assurance Co Ltd, 1-3 St Pauls Churchyard, EC4P 4DX 01-248 9111			
40.7	28.3	Equity Fund (3)	36.1	37.6	..
34.2	23.3	Do Accum (3)	30.7	32.3	..
151.2	126.8	Prop Fund (27)	151.2	159.2	..
161.5	130.0	Do Accum (27)	161.5	170.1	..
93.7	70.4	Select Fund (3)	90.6	95.4	..
133.9	124.1	Conv Fund	133.9	141.0	..
124.3	116.8	Money Fund	124.3	130.9	..
183.2	143.0	Pension Prop (27)	183.2	192.0	..
180.2	72.6	Do Equity	163.0	171.6	..
91.9	65.7	Do Select (3)	86.2	90.6	..
141.3	123.9	Do Security	141.3	148.8	..
180.5	135.1	Do Managed	180.0	189.5	..
38.4	27.8	Equity Series 4	34.4	36.3	..
132.4	108.4	Prop Series 4	132.4	139.4	..
114.3	106.2	Conv Series 4	114.3	120.4	..
112.1	105.7	Money Series 4	112.1	118.1	..
133.8	104.2	Man Series 4	133.8	110.9	..
		Albany Life Assurance Co Ltd, 31 Old Burlington Street, W1. 01-437 5962			
206.1	125.2	Equity Fnd Acc	191.0	201.0	..
142.0	116.0	Fixed Int Acc	141.9	149.3	..
116.4	111.3	Guar Mon Acc	116.4	122.5	..
115.7	99.0	Int Man Fnd Acc	107.9	113.6	..
112.9	105.9	Prop Fnd Acc	112.9	118.7	..
187.1	126.4	Multi Inv Acc	180.7	178.9	..
246.6	134.7	Eq Pen Fnd Acc	227.0	239.3	..
181.2	128.9	Fixed I Pen Acc	181.2	190.7	..
133.0	125.6	Guar M Pen Acc	133.0	140.0	..
122.5	99.7	Int Man Pen Fnd	114.8	120.8	..
129.5	114.4	Prop Pen Acc	129.5	136.2	..
216.0	137.0	Multi I Pen Acc	207.8	218.6	..
		AMEV Life Assurance Ltd, Alma Hse, Alma Rd, Reigate. Reigate 40101			
149.1	106.8	AMEV Man Bnd	142.6	150.3	..
109.8	100.7	Do Money Fnd	104.8	112.4	..
122.0	100.0	Do Equity	109.1	115.2	..
99.5	94.6	Do Fixed Int	91.0	95.8	..
99.2	100.0	Do Property	99.2	104.5	..
101.1	100.0	Flexiplan	98.3	103.8	..
105.4	100.0	Man Pen Fnd	105.4	111.1	..
95.8	73.2	AMEV-Fram Am	71.8	75.7	..
97.6	95.6	Do Income	92.8	97.8	..
93.9	87.3	Do Int	82.8	87.3	..
		Barclays Life Assurance Co, Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
133.1	99.2	Barclaybonds	124.4	131.0	..
125.8	96.6	Equity 'B' Bond	117.5	123.7	..
112.7	100.0	Gilt Edge 'B' Bnd	108.2	113.9	..
110.5	100.0	Prop 'B' Bond	110.5	116.4	..
97.2	89.5	Int B Bond	85.9	90.5	..
117.3	99.5	Man 'B' Bond	109.1	114.9	..
104.0	99.6	Money 'B' Bond	100.7	106.0	..
106.2	97.1	Man Pen Acc	100.1	105.4	..
103.6	96.5	Do Initial	96.5	101.6	..
100.6	97.1	Gilt E Pen Acc	95.1	100.0	..
100.1	95.0	Do Initial	92.4	97.3	..
103.4	100.0	Money Pen Acc	103.4	108.9	..
99.0	100.0	Do Initial	99.0	104.3	..
		Beehive Life Assurance, 71 Lombard St, London, EC3 P3BS 01-623 1288			
134.2	102.6	Black Horse Bnd	..	132.0	..

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Cannon Assurance Ltd, 1 Olympic Way, Wembley, HA9 0NB 01-902 8876			
18.53	12.75	Equity Units	£ 17.25	..	..
10.45	10.02	Prop Units	£ 10.45	..	..
12.60	8.58	Equ Bn/Exec	£ 11.57	12.15	..
13.75	10.85	Prop Bn/Exec	£ 13.75	14.45	..
13.73	10.24	Bal Bn/Exec	£ 13.34	14.16	..
113.5	110.2	Dep Bnd	113.5	120.2	..
139.0	125.0	Equity Acc	139.0	..	..
13.27	9.73	Prop Acc	£ 13.27	..	..
1,484	1,251	Man Acc	1,444	..	..
104.0	87.9	2nd Equity	98.8	99.1	..
107.6	100.0	2nd Prop	107.6	113.9	..
101.8	95.0	2nd Man	99.1	104.9	..
98.6	100.6	2nd Dep	98.6	104.3	..
93.4	92.8	2nd Gilt	89.8	95.0	..
108.9	75.8	2nd American	74.3	78.8	..
107.1	89.1	2nd Equ Pen Acc	97.4	103.1	..
112.7	100.0	2nd Prp Pen Acc	112.7	119.3	..
108.2	96.1	2nd Man Pen Acc	102.7	108.8	..
102.0	96.7	2nd Dep Pen Acc	96.4	96.0	..
93.8	93.1	2nd Gilt Pen Acc	90.7	96.0	..
58.8	76.3	2nd Am Pen Acc	77.2	81.5	..
41.0	39.5	L & E SIF	39.0	41.5	..
29.6	21.8	L & E SIF 2nd	27.5	29.5	..
		Commercial Union Group, St Helen's, 1 Undershaft, EC3. 01-283 7500			
62.0	36.5	Variable Am Acc	..	56.3	..
19.5	15.3	Do Annuity	..	18.9	..
		Cornhill Insurance, 32 Cornhill, London, EC3. 01-626 5410; Valuation 15th of month.			
136.5	81.5	Capital Fnd	130.0	..	..
57.0	34.0	GS Special	54.5	..	..
185.5	126.0	Man Fund (23)	179.5	189.0	..
		Crown Life Insurance Co, Crown Life Hse, Woking, Surrey. 04862 5033			
158.5	103.0	Crown Brit Inv	..	155.3	..
		Crusader Insurance, Vincula House, Tower Place, EC3. 01-626 8031; Valuation 1st Tuesday of month.			
73.9	63.0	Crusader Prop	73.9	83.8	..
		Drummond Assurance Society, 25 Worship St, London, EC2. 01-638 2965			
33.7	26.2	Fund A	30.1	31.7	..
30.3	26.3	Fund B	28.4	29.9	..
34.7	25.7	Fund C	30.8	32.6	..
31.8	26.2	Fund D	29.1	30.7	..
27.9	26.2	Fund E	27.9	29.3	..
		Eagle Star Insurance/Midland Assurance, 1, Threadneedle St, E.C.2 01-588 1212			
57.8	39.5	Eagle Midland	52.8	54.8	6.22
		Equity & Law Life Assurance Society Ltd, Amersham Rd, High Wycombe 0494 33377			
126.9	100.0	Equity Fnd	113.7	119.6	..
112.5	98.5	Property Fnd	112.5	118.4	..
115.5	98.0	Fixed Int Fnd	107.7	113.3	..
101.0	100.0	Guar Dep Fnd	101.0	106.3	..
118.9	100.0	Mixed Fnd	112.3	118.2	..
		Fidelity Life Assurance Ltd, Surrey Street, Norwich, NR1 3NG. 0603 603241			
30.7	25.2	Flexible Inv	27.8	29.3	..
45.1	39.1	American Grwth	38.6	40.7	..
64.5	51.9	Trust of Trusts	58.7	61.7	..
		Grosvenor Life Assurance Co Ltd, 65 Grosvenor St, London W1. 01-493 1484			
36.3	28.0	Managed Fnd	36.3	38.3	..
110.9	101.4	Do Capital	110.9	116.8	..
		Guardian Royal Exchange Assurance Group, Royal Exchange, London, EC3 01-283 7107			
199.8	147.3	Property Bond	189.8	197.7	..
183.3	113.2	Pen Man Bonds	181.5	191.1	..
		Hambro Life Assurance, 7 Old Park Lane, London, W1. 01-499 0031			
127.5	122.7	Fixed Int Fnd	127.5	134.3	..
196.3	122.2	Equity	179.0	188.5	..
151.6	107.4	Managed Cap	142.3	149.8	..
187.8	126.2	Do Accum	176.5	185.8	..
170.4	137.0	Property	170.4	179.4	..
132.7	87.9	Overseas Fnd	121.1	127.5	..
126.0	100.6	Gilt Edged Acc	126.0	132.7	..
108.5	92.6	Am Acc	88.2	93.0	..
130.1	111.0	Pen FI Cap	130.1	137.0	..
157.9	138.4	Do Accum	157.6	162.1	..
212.1	171.4	Pen Prop Cap	212.1	223.2	..
277.9	209.5	Do Accum	277.9	241.6	..
220.9	156.9	Pen Man Cap	210.4	221.5	..
286.1	191.7	Do Accum	274.6	289.1	..
130.3	104.3	Do Gilt Edge	121.3	127.7	..
135.1	104.4	Do Accum	129.4	136.3	..
104.1	100.0	Pen DAF Cap	104.1	..	..
106.9	100.0	Pen DAF Accum	106.9	..	..
		Hearts of Oak Benefit Society, 15-17 Tavistock Place, London, WC1. 01-387 5020			
37.9	34.3	Property Bond	37.7	39.8	..
		Hill Samuel Life Assurance Ltd, NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
162.0	132.0	Property Units	162.0	170.4	..
105.6	100.0	Do Series A	105.6	111.2	..
161.1	126.6	Managed Units	160.4	168.9	..
105.4	93.1	Do Series A	94.6	99.6	..
102.0	92.0	Do Series C	91.2	96.0	..
122.7	118.4	Money Units	122.7	129.3	..
102.1	97.8	Do Series A	99.1	104.3	..
99.0	95.9	Fixed Int Ser A	92.6	97.5	..
101.6	94.1	Eq Series Cap A	95.2	100.0	..
147.8	102.7	Pens Man Cap	141.1	148.5	..
158.1	106.5	Do Man Acc	150.9	158.9	..
107.2	101.0	Do Gld Cap	107.2	112.9	..
114.2	119.1	Do Gld Acc	114.7	120.7	..
107.2	100.0	Do Eq Cap	100.1	105.4	..
108.9	100.0	Do Eq Acc	101.9	107.3	..
96.1	96.3	Do F Int Cap	95.4	100.5	..
97.1	100.0	Do F Int Acc	97.1	102.2	..
96.7	100.0	Do Prop Cap	96.7	101.8	..
98.4	100.0	Do Prop Acc	98.4	103.6	..
		Hodge Life Assurance Co Ltd, 114-116 St Mary St, Cardiff. 42677			
82.8	53.1	Hodge Bonds	77.8	81.9	..
88.5	59.9	Takeover	81.4	85.7	..
		Imperial Life Assurance Co of Canada, Imperial Life Hse, London Rd, Guilford 71255			
79.2	54.5	Growth Fnd (5)	73.5	80.3	..
73.0	45.1	Pension Fnd	67.2	73.1	..
		Unit Linked Portfolio			
100.0	98.8	Man Fund	93.5	98.8	..
97.7	100.0	Fixed Int Fd	95.3	100.3	..
97.8	100.0	Secure Cap Fd	97.8	102.9	..
103.0	100.0	Equity Fund	98.1	103.2	..
		For Individual Life Insurance Co Ltd, see Schroder Life Group.			
		Irish Life Assurance, 11 Finsbury Sq, London, EC2. 01-628 8253			
192.1	155.0	Prop Modules	180.7	190.2	..
201.9	162.7	Do Growth (3)	201.9	212.5	..
99.8	105.0	Do Series 2	99.8	105.0	..
113.5	119.5	Exmpt Managed	113.5	119.5	..
250.6	163.0	Managed Fnd	233.6	245.9	..
96.1	99.3	Do Series 2	94.3	99.3	..
83.5	50.6	Blue Chip Fnd	74.1	78.0	..
93.3	95.4	Do Series 2	90.6	95.4	..
		Langham Life Assurance, Langham Hse, Holmbrook Dr, NW4. 01-203 5211			
146.3	127.3	Property Bond	146.3	154.0	..
78.5	65.6	WISP (SpecMan)	77.2	81.5	..
67.4	64.1	Langham A Plan	66.3	69.8	..
		Legal & General (Unit Assurance) Ltd, Kingswood Hse, Kingswood, Tadworth, Surrey, KT20 6EU. Burgh Heath 53456			
99.2	100.0	Cash Initial	96.1	101.2	..
99.2	100.0	Do Accum	99.1	104.4	..
139.9	100.0	Equity Initial	123.9	130.5	..
139.9	100.0	Do Accum	131.0	137.9	..
118.9	100.0	Fixed Initial	116.1	122.3	..
122.0	100.0	Do Accum	119.7	126.1	..
110.3	92.5	Int Initial	87.8	92.5	..
111.4	93.9	Do Accum	89.2	93.9	..
126.3	100.0	Man Initial	118.0	124.3	..
129.5	100.0	Do Accum	121.7	128.2	..
100.9	100.0	Prop Initial	100.2	105.5	..
103.3	100.0	Do Accum	103.1	108.5	..
		Legal and General (Unit Pensions) Ltd			
98.3	100.0	Ex Cash Init'l	96.3	101.5	..
100.9	100.0	Do Accum	99.1	104.3	..
134.0	100.0	Ex Equ Init'l	134.0	141.1	..
137.7	100.0	Do Accum	137.7	145.0	..
115.3	100.0	Ex Fix Init'l	115.3	121.4	..
118.3	100.0	Do Accum	118.3	124.6	..
129.5	100.0	Ex Man Init'l	129.5	136.3	..
133.5	100.0	Do Accum	133.5	140.6	..
98.3	100.0	Ex Prop Init'l	98.3	103.5	..
100.9	100.0	Do Accum	100.9	106.3	..
		Lloyds Life Assurance Ltd, 20 Clifton Street, EC2. A4HX 01-247 7699			
140.6	88.2	Mult Grwth Fnd	..	138.5	..
145.9	91.4	Opt 5 Equity 'A'	137.6	140.7	..
144.4	118.4	Do Property	144.4	150.7	..
160.2	127.4	Do High Yield	155.6	163.8	..
153.5	114.2	Do Managed	153.0	161.1	..
125.5	118.1	Do Deposit	125.5	132.1	..
146.5	131.5	Pen Dep Acc	146.5	154.2	..
189.3	111.5	Do Equity Acc	189.3	199.3	..
185.8	151.2	Do F Int Acc	185.8	195.6	..
230.0	149.3	Do Man Acc	219.5	231.1	..
161.0	127.5	Do Prop Acc	161.0	169.5	..
141.0	100.1	..	141.0	148.5	..
139.4	145.9	Pen Dep Cap	139.4	146.1	..
301.8	308.3	Do Equity Cap	291.8	308.3	..
181.3	188.8	Do F Int Cap	179.3	188.8	..
215.9	215.9	Do Man Cap	207.9	218.9	..
133.5	140.4	Do Prop Cap	133.5	140.6	..
		The London & Manchester Group, Winslade Park, Exeter 0392 52155			
246.4	124.1	Capital Growth	..	232.8	..
127.6	71.3	Flexible Fnd	..	112.7	..
101.3	100.0	Guar Deposit	..	101.3	..
154.7	79.7	Inv Fnd	..	134.0	..
85.3	59.9	Prop Fnd	..	85.0	..
		Manufacturers Life Insurance, Manulife Hse, Stevenage, Herts 0438 56101			
48.5	31.5	Investment	43.7	45.9	..
107.4	100.0	Managed	104.0	109.5	..
98.4	100.0	Property	98.4	103.6	..
109.1	98.3	Equity	96.7	101.8	..
105.5	100.0	Gilt Edged	103.5	108.9	..
118.6	100.0	International	102.8	108.2	..
98.8	100.0	Deposit	98.6	103.8	..
		Merchant Investors Assurance, Leon Hse, 233 High St, Croydon. 01-686 9171			
129.6	118.9	Property Fund	..	124.8	..
169.5	119.9	Do Pension	..	179.5	..
63.7	43.0	Equity Fund	..	56.2	..
184.0	120.9	Do Pension	..	156.0	..
139.3	123.9	Money Market	..	143.2	..
152.1	132.3	Do Pension	..	155.6	..
131.3	120.1	Conv Dep Fund	..	131.3	..
134.8	124.7	Do Pension	..	144.9	..
110.6	82.1	Managed Fund	..	105.6	..
145.0	100.0	Do Pension	..	139.6	..
111.3	94.2	Intl Equity Fund	..	94.2	..
109.9	96.5	Do Man Fund	..	96.5	..
		M & G Assurance, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
152.6	101.5	Equity Bond (4)	135.0	141.8	..
90.7	63.0	Do Bonus	76.4	80.5e	..
88.1	50.7	Extra Yld Bond	79.3	83.6	..
108.0	101.2	Gilt Fund	106.7	112.1	..
114.2	54.6	Int'l Bnd (4)	98.7	103.7	..
174.5	99.1	Family Bnd 79 80	..	169.4	..
203.4	122.5	Do 1981 86	..	169.1	..
151.1	116.1	Managed Bonds	137.2	144.1	..
54.9	44.7	Mirror Bonds	..	53.4	..
259.3	172.3	Pers Pen (5)	..	236.1	..
165.8	123.5	Prop Fnd (4)	165.6	171.0	..
57.3	43.7	American Bnd	45.0	48.3	..
61.5	41.9	Japan Bnd	50.6	52.2	..
71.4	49.9	Recovery Bnd	67.4	70.3	..
		N.E.L. Pensions Ltd, Milton Court, Dorking, Surrey 0306 5911			
88.0	75.9	Nelex Eq Cap	84.3	..	..
127.6	86.0	Do Accum	117.4	123.7	..
55.9	45.6	Do G I Cap	51.7	53.8	..
55.7	46.7	Do G I Acc	55.7	58.6	..
49.4	50.0	Do Mixed Cap	49.4	51.9	..
50.8	50.0	Do Mixed Acc	50.8	53.4	..
62.2	50.0	Do Money Cap	61.4	65.0	..
68.9	50.0	Do Money Acc	66.9	70.2	..
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
224.8	150.1	Norwich Man	215.4	226.7	..
352.1	240.4	Do Equity	333.4	350.9	..
157.1	115.2	Do Property	134.9	142.0	..
154.9	119.4	Do Fixed Int	151.4	159.3	..
109.1	105.1	Do Deposit	105.1	110.7	..
225.6	202.8	Do Units (25)	..	220.6	..
		Pearl Assurance (Unit Funds) Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
132.4	99.8	Equity Fnd	123.8	130.1	..
119.6	100.0	Managed Fnd	117.2	123.4	..
124.6	120.8	Prop Acc Units	124.6	131.4	..
113.2	102.5	Prop Dist Units	113.2	117.2	..
		Phoenix Assurance, 4-5 King William St, EC4. 01-626 9876			
119.1	94.1	Wealth Assured	111.1	117.1	..
79.3	51.9	Ebor Phx Ass (3)	..	76.8	..
81.7	58.4	Ebor Phx Eq (3)	81.7	86.1	..
		Property Equity & Life Ass Co, 119 Crawford St, London, W1. 01-486 0857			
186.4	145.3	R Silk Prop Bnd	..	186.6	..
78.5	56.0	Do Fixed Bnd	..	78.5	..
75.5	53.5	Do Managed	..	75.5	..
73.5	53.6	Do Equity Bnd	..	73.2	..
151.1	120.8	Do Flex Mny	..	149.8	..
		Property Growth Assurance, Leon Hse, Croydon, CR0 1LU 01-680 0606			
190.1	145.7	Prop Grwth (29)	..	190.7	..
188.5	145.6	Do (A)	..	188.5	..
800.5	354.9	AG Bond (27)	..	800.5	..
78.1	55.5	Do (A)	..	77.2	..
156.9	135.6	Abb Nat PG (29)	..	156.8	..
155.2	135.5	Do (A)	..	155.0	..
73.0	57.7	Investment (29)	..	69.0	..
71.8	53.6	Do (A)	..	67.6	..
180.8	129.7	Equity Fnd	..	177.1	..
179.9	126.0	Do (A)	..	176.0	..
141.0	124.1	Money Fnd	..	141.0	..
143.1	125.0	Do (A)	..	143.1	..
128.7	101.8	Actuarial Fund	..	126.3	..
128.7	105.9	Gilt Edged	..	128.7	..
129.1	103.9	Do (A)	..	126.5	..
159.3	112.8	Ret Annuity (29)	..	159.1	..
153.5	112.5	Immed Ann (33)	..	153.5	..
		Property Growth Pensions & Annuities Ltd			
139.9	93.4	All-Weather Ac	132.2	139.3	..
127.1	80.1	Do Capital	123.1	129.7	..
145.0	99.1	Investment Fnd	..	141.6	..
134.1	113.2	Pension Fnd	..	134.1	..
172.6	121.9	Conv Pen Fnd	..	168.6	..
155.5	117.2	Do Pen Cap	..	152.6	..
181.0	122.2	Man Pen Fnd	..	181.9	..
139.3	119.0	Do Pen Cap	..	136.8	..
151.6	121.9	Prop Pen Fnd	..	150.8	..
133.5	116.9	Do Pen Cap	..	133.5	..
138.0	112.2	Bldg Soc Pen	..	138.0	..
123.1	108.3	Do Capital	..	123.1	..
		Providence Capitol Life Assurance Co Ltd, 30 Uxbridge Rd, London W12. 01-749 9111			
91.1	39.1	Sel Market Cap	91.1	96.3	..
108.7	92.2	Do Standard	108.7	114.8	..
		Prudential Pensions Ltd, Holborn Bars, EC1N 2NH. 01-405 9222			
26.37	14.27	Equity	£ 26.37	27.19	..
19.99	15.13	Fixed Int	£ 19.20	20.45	..
27.70	16.87	Property	£ 27.70	28.56	..
		Reliance Mutual Insurance Society Ltd, Tunbridge Wells, Kent 0892 22271			
209.0	164.0	Rel Prop Bnd	..	209.0	..

Stock Exchange Prices

Gains wiped out

ACCOUNT DAYS: Dealings Began, Nov 13. Dealings End, Nov 24. § Contango Day, Nov. 27 Settlement Day, Dec 5

§ Forward bargains are permitted on two previous days

John Foor[d]
plant and machinery valu[ers]

BRITISH FUNDS

1977/78 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
107	95¼	Treas 11¾% 1979	100	..	11.501	11.302
97⅛	84¾	Treas 3% 1979	93⅛	..	3.150	9.012
99⅝	89⅞	Elec 4¼% 1974-79	96¼	..	4.415	8.853
106⅛	92⅞	Treas 10½% 1979	99¼	..	10.578	11.323
97¾	84½	Elec 3½% 1976-79	96	..	3.647	7.786
109¾	97⅞	Treas C 9½% 1980	97	+⅛	9.278	11.573
104⅝	88¾	Treas 9% 1980	97⅛	+⅛	9.783	11.688
96	83¾	Treas 3½% 1977-80	94⅛	+⅛	3.716	7.441
94⅝	80¾	Fund 5½% 1978-80	95⅜	+⅛	5.517	8.637
112⅝	96⅝	Exch 13% 1980	101¼	+⅛	12.823	12.215
108⅝	92¾	Treas 11½% 1981	98⅜	+⅛	11.693	12.334
94⅞	77⅞	Treas 3½% 1979-81	89⅝	..	3.960	9.344
104	86⅛	Treas 9¾% 1981	95⅜	..	10.249	12.174
97⅞	81¾	Exch 8¼% 1981	92⅜	● ..	8.958	11.912
110⅝	92¾	Exch 9¾% 1981	97⅜	..	10.173	12.437
92⅞	85¾	Exch 3% 1981	85⅝	+⅛	3.504	8.986
111⅜	96¾	Exch 12¾% 1981	100⅞	+⅛	12.686	12.546
100⅞	83¾	Treas 8¼% 1980-82	90⅞	..	9.415	12.291
90⅞	72⅝	Treas 3% 1982	83¾	+⅛	3.581	8.882
119⅛	101⅛	Treas 14% 1982	103½	+⅛	13.527	12.691
98⅝	87¾	Treas 8¼% 1982	88	+⅛	9.374	12.480
102⅜	89⅝	Exch 9¼% 1982	89½	+⅛	10.336	12.779
94⅛	87¼	Exch 8¼% 1983	87½	+⅛	10.001	12.709
95⅞	79⅛	Exch 3% 1983	80¾	..	3.715	8.466
114⅞	93¾	Treas 12% 1983	97⅞	+⅛	12.259	12.637
101⅜	87⅞	Treas 9½% 1983	97⅜	+⅛	10.517	12.749
95⅜	88	Exch 10% 1983	88½	● ..	11.212	12.983
93	72⅝	Fund 5½% 1982-84	81½	..	6.910	10.734
99⅝	77⅞	Treas 8¼% 1984-86	87⅛	..	10.090	11.671
87⅞	67	Fund 6½% 1985-87	75⅛	..	8.614	11.042
95⅞	68⅞	Treas 7¾% 1985-88	80⅛	..	9.974	11.776
73⅝	49⅞	Trans 3% 1978-88	62	..	4.930	9.222
77⅞	54⅞	Treas 5% 1986-89	64⅞	..	7.836	10.702
120⅞	90⅛	Treas 13% 1990	104⅞	..	12.846	12.900
92⅞	67⅞	Treas 8¼% 1987-90	76⅛	● ..	10.695	11.954
111	89⅞	Treas 11¾% 1991	96⅝	..	12.744	13.034
73⅝	54	Fund 5¾% 1987-91	63⅝	..	9.117	11.354
117⅛	86⅞	Treas 12¾% 1992	101⅞	..	13.061	13.116
96⅞	74	Treas 10% 1992	84⅞	..	12.202	12.883
121⅞	90⅞	Exch 12½% 1992	97⅞	..	12.971	13.129
121⅞	94⅞	Treas 12½% 1993	100	..	13.067	13.171
77⅞	51⅞	Fund 6% 1993	60⅞	..	10.025	11.794
125	95	Treas 13¾% 1993	102⅞	● ..	13.353	13.287
132⅛	99	Treas 14½% 1994	110⅞	..	13.464	13.311
134⅞	94⅞	Exch 13½% 1994	98⅞	..	13.119	13.213
104⅞	69⅞	Treas 9% 1994	76⅞	● ..	11.802	12.460
118⅞	93	Treas 12% 1995	98⅞	..	12.984	13.139
51⅞	32⅞	Gas 3% 1990-95	44	..	6.938	10.042
91⅞	62⅞	Exch 10¼% 1995	85⅞	..	12.552	12.933
124⅞	87⅞	Treas 12¾% 1995	97⅞	..	13.071	13.114
89⅞	67	Treas 9% 1992-96	76⅞	..	12.008	12.586
133⅞	101⅞	Treas 15¼% 1996	115⅞	..	13.625	13.466
127⅞	89⅞	Exch 13¼% 1996	100⅞	..	13.178	13.177
50	32	Rdmpln 3% 1986-96	43⅞	..	6.999	9.864
121	87⅞	Treas 13¾% 1997	104⅞	..	13.256	13.240
99⅞	84⅞	Exch 10½% 1997	85⅞	..	12.711	13.002
99⅞	62⅞	Treas 8¾% 1997	74⅞	..	12.104	12.640
72⅞	51	Treas 6¾% 1995-98	59⅞	..	11.377	12.299
134⅞	103⅞	Treas 15½% 1998	116	..	13.403	13.461
100⅞	91⅞	Exch 12% 1998	92⅞	● ..	13.011	13.105
99⅞	66⅞	Treas 9½% 1999	80	..	12.379	12.715
99⅞	81⅞	Treas 10½% 1999	82⅞	● ..	12.736	12.974
96⅞	93⅞	Exch 12¼% 1999-02	94	..	13.129	13.193
47⅞	27⅞	Fund 3½% 1999-04	38⅞	..	9.952	11.274
81⅞	57⅞	Treas 8% 2002-06	65⅞	..	12.344	12.576
55⅞	40⅞	Treas 5½% 2008-12	46⅞	..	12.060	12.320
80	53⅞	Treas 7¾% 2012-15	64⅞	..	12.508	12.589
93⅞	90⅞	Exch 12% 2013-17	91⅞	● ..	13.016	13.027
39⅞	26⅞	Consols 4%	31⅞	..	13.032	..
37⅞	25⅞	War Ln 3½%	29	● ..	12.013	..
39⅞	26⅞	Conv 3½%	34⅞	..	10.356	..
39⅞	20⅞	Treas 3%	23⅞	..	13.030	..
21⅞	17⅞	Consols 2½%	20⅞	..	12.607	..
21	17⅞	Treas. 2½% Aft 75	19⅞	..	12.952	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
98⅞	79½	Aust 5½% 77-80	95⅞	+⅛	5.910	12.295
99⅞	69⅞	Aust 5½% 81-82	81⅞	..	6.798	12.356
87⅞	69⅞	Aust 6% 81-83	76⅞	● ..	7.796	12.565
93	77⅞	Aust 7% 79-81	89⅞	..	8.039	12.640
101	98	Chilean Mixed	94	..	..	..
77⅞	69⅞	E Africa 5½% 77-83	71⅞	● ..	7.965	14.067
405	197	German 4½% 1930	405	..	..	..
52	32⅞	Hungary 4½% 1924	48	..	..	..
96⅞	69⅞	Ireland 7½% 81-83	83⅞	..	..	..
100	84⅞	Jamaica 7½% 77-79	99	..	8.039	13.609
410	225	Japan Ass 4% 1910	360	..	..	..
87⅞	63	Japan 6% 83-88	66	..	..	..
79⅞	65	Kenya 5% 78-82	77⅞	..	6.556	14.399
85	69	Malaya 7½% 78-82	85	..	9.034	13.436
99⅞	81⅞	N Z 6% 76-80	93⅞	..	6.492	12.545
79	58⅞	N Z 7½% 88-92	65⅞	● ..	11.600	13.296
99	69⅞	N Z 7½% 83-86	76⅞	-⅛	9.695	12.046
91	74	N Rhd 6% 78-81	89⅞	..	6.918	13.936
91	74	Nyasa 6% 78-81	88⅞	..	6.913	13.235
155	142	Peru 6% Ass	155	..	..	..
100	82	S Africa 9½% 79-81	91⅞	..	..	..
70	50	S Rhd 2½% 65-70	54	..	..	..
65	50	S Rhd 4½% 87-92	59	..	..	..
97	14	S Rhd 6% 78-81	96	..	..	..
50	45	Spanish 4%	45	..	..	..
91	35	Tang 5½% 78-82	79⅞	..	7.318	14.129
99	60	Uruguay 3½%	90	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
27	20⅞	L C C 5% 1920	23⅞	● ..	21.476	..
95⅞	84⅞	L C C 5% 80-83	70	..	6.125	11.179
91⅞	72	L C C 5½% 77-81	96	..	6.386	11.405
83⅞	61	L C C 5½% 82-84	78	-⅛	7.221	11.297
77⅞	59⅞	L C C 5½% 85-87	65	+⅛	8.262	11.851
97⅞	82⅞	L C C 6½% 76-79	96⅞	-⅛	6.274	11.084
69⅞	32⅞	L C C 6½% 88-90	62⅞	+⅛	10.690	12.961
77⅞	51	G L C 6½% 90-92	61	+⅛	11.376	13.376
100⅞	82	G L C 9½% 80-82	89	..	10.668	13.165
103⅞	91⅞	G L C 12½% 1982	98⅞	..	12.686	13.051
111⅞	93⅞	G L C 12½% 1983	97⅞	..	12.783	13.123
95⅞	77⅞	C of L 6¾% 80-82	81⅞	..	7.973	12.986
97⅞	69⅞	Ag Mt 7½% 81-84	80⅞	..	9.556	13.120
77⅞	55⅞	Ag Mt 7½% 91-93	64	..	12.347	13.667
77⅞	55⅞	Ag Mt 6¾% 85-90	62	..	10.890	13.278
93⅞	79⅞	Belfast 6½% 77-80	95	+⅛	7.381	13.604
99⅞	84⅞	Brighton 6½% 76-79	97⅞	+⅛	6.637	12.001
99⅞	85	Camden 6½% 77-79	98	..	6.615	11.980
91⅞	73⅞	Croydon 6½% 78-81	85⅞	..	7.692	12.693
99⅞	87⅞	Edin 6½% 77-79	98⅞	+⅛	6.390	11.814
107	80	Glasgow 9½% 80-82	88⅞	..	10.419	13.072
110⅞	99⅞	Liverpl 13½% 1981	101	..	13.359	13.012
37	25⅞	Met Water B 34-03	27⅞	..	11.261	12.999
99⅞	90	N I 6½% 78-80	93⅞	+⅛	7.047	14.084
99⅞	69	N I 7½% 82-84	79	..	9.435	11.916
99⅞	65	N I Elec 6½% 81-83	76⅞	..	9.219	13.028
99⅞	81	Sthend 7½% 77-79	98⅞	+⅛	3.323	11.665
97	66⅞	Swark 6¾% 83-86	73⅞	+⅛	9.791	11.733
99⅞	77⅞	Surrey 6½% 78-80	92	+⅛	6.519	12.633

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E

Investment Dollar Premium 85¾% (85⅞%).
Premium Conversion Factor 0.7173.

FOREIGN STOCKS

High	Low	Company	Price	Ch'ge	Div pence	Yld %	P/E
57	40⅞	Bayer	£51⅞	-⅛	1.8	3.1	22.1
29⅞	21⅞	Commerzbank	£17	..	43	2.6	19.5
24	17⅞	Cp Fn Paris	£10	..	136	4.1	10.7
52	41	Fiat	£47⅞	..	191	5.6	..
61	21	Ericsson	£19	..	59 1	3.1	24.2
..	..	Ensidor	..	..	..	..	..
74	44⅞	Grangee	£15	..	..	..	..
560	215	Hoechst	465	..	23.5	5.2	10.0
41	7	Montecatini L	..	..	..	..	..
67	420	Robeco	500	..	29.8	5.0	20.0
20	15	Rolinco Subs	£15	..	..	..	54.1
307	20	Snia Viscosa	40	..	..	..	..
39⅞	42	Volkswagen	£99⅞	..	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Div pence	Yld %	P/E
17⅞	5⅞	Brascan	10⅞	..	60.5	6.1	9.1
17⅞	10	CP Canada	£10⅞	-⅛	..	..	..
28⅞	21⅞	Can Pac Ord	£11⅞	-⅛	46.9	5.5	8.8
24⅞	25⅞	El Paso	£10⅞	-⅛	41.7	2.2	19.9
48⅞	17⅞	Exxon Corp	£24⅞	-⅛	..	..	..
25⅞	20⅞	Fluor	£21⅞	-⅛	67.2	3.0	22
29⅞	16⅞	Hollinger	£24⅞	-⅛	..	..	..
27⅞	22⅞	Hud Bay Oil	£22⅞	-⅛	30.5	1.2	22.3
28⅞	19⅞	Husky Oil	£10⅞	-⅛	..	..	..
21⅞	16⅞	INCO	£10⅞	-⅛	29.9	2.9	16.6
27⅞	16⅞	IU Int	£17	-⅛	47.8	6.9	7.3
29⅞	15⅞	Kaiser Alum	£22⅞	-⅛	95.4	4.2	..
21⅞	16⅞	Massey-Ferg	£10⅞	-⅛	..	..	11.0
27⅞	20⅞	Norton Simon	£11⅞	-⅛	47.9	4.2	9.2
26⅞	20	Pacific Petrol	£22⅞	-⅛	..	..	..
20⅞	17⅞	Pan Canadian	£21⅞	-⅛	..	..	..
217	3.29	Steep Rock	320	+5	..	..	..
15⅞	9⅞	Trans Can P	£10⅞	-⅛	..	..	..
29⅞	22⅞	US Steel	£15⅞	-⅛	..	..	..
27	16⅞	White Pass	125	..	15.2	22	21.0
21⅞	7⅞	Zapata Corp	£6⅞	-⅛	15.7	1.9	25.0

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Div pence	Yld %	P/E
295	175	Alexs Discount	210	-2	20.2	9.0	5.5
170	215	Allen H & Ross	330	..	30.3	9.5	7.1
225	190	Allied Irish	205	● ..	11.9	5.8	5.0
150	105	Arbuthnot	145	..	15.0	10.3	3.1
275	250	ANZ Grp	275	+1	10.3	3.9	9.4
27⅞	17⅞	Bank America	£17	-⅛	70.4	3.4	11.7
405	292	Bk of Ireland	400	● +6	24.6b	6.0	5.6
21	14	Bk Leumi Israel	14	..	0.4	2.7	10.4
250	190	Bk Leumi UK	230	..	11.2	6.6	15.2
500	370	Bk of NSW	500	..	31.5	6.3	11.9
360	271	Bk of Scotland	290	-2	17.5	6.2	7.1
28⅞	21⅞	Bnks Tst NY	£23⅞	..	161	6.8	4.7
370	277	Barclays Bank	345	-5	29.1b	5.8	5.9
250	117	Brown Shipley	250	-4	11.1	5.4	8.1
31⅞	20⅞	Cater Ryder	230	..	25.1b	10.1	..
29⅞	23⅞	Chase Man	£23⅞	● ..	111	5.6	5.9
29⅞	19⅞	Citicorp	£19⅞	-⅛	101	6.1	10.2
42	30	Clive Discount	37	..	3.1	9.5	5.5
295	210	Com Bk of Aust	295	..	9.4	4.9	7.1
295	215	Com Bk of Syd	230	..	7.6	3.1	15.3
19	12⅞	Cr De France	£13⅞	-⅛	90.9	4.5	15.1
7	3⅞	First Nat Fin	3⅞	..	..	..	..
7⅞	4	Fraser Ans	11⅞	..	..	..	..
240	190	Gerrard & Nat	290	..	21.6	7.6	4.7
55	30	Gibbs A.	40	..	3.3	5.6	10.9
277	242	Gillett Bros	210	..	22.2	10.9	3.3
112	53	Grindlays Hldgs	120	+2	4.2	3.5	4.9
370	77	Guinness Peat	311	..	7.7	6.9	9.6
227	130	Hambros Ltd	217	..	14.6	8.6	..
257	242	Do Ord	162	..	14.6	8.9	7.2
116	74	Hill Samuel	93	● ..	7.6	9.1	7.1
279	202⅞	Hong K & Shang	205	-2	7.8b	3.0	18.0
70⅞	43⅞	Jessel Toynbee	58	..	5.5	9.4	..
250	115	Joseph L.	187	..	12.0	7.3	8.2
51	25	Keyser Ullmann	48	+2	1.0	2.1	6.8
71	42	King & Shaxson	60	..	5.7	9.4	4.6
134	56	Kleinwort Ben	89	..	6.5	7.3	6.5
295	255	Lloyds Bank	292	-2	16.5	5.6	5.1
150	92	Mercury Secs	111	..	5.7	5.2	5.9
390	250⅞	Midland	348	-3	22.4	6.4	5.2
83	50	Minster Assets	59	● -1	5.7	9.6	5.2
350	168	Nat of Aust	190	..	9.1	4.9	7.6
85	58	Nat Com Bk Grp	71	..	4.2	5.7	5.4
298	203	Nat Wminster	288	-6	18.2	6.8	3.3
20⅞	21	Ottoman	£14	-⅛	280	6.4	10.1
45	25	Rea Bros	28	..	2.5	4.5	11.2
24⅞	19⅞	Royal of Can	£20⅞	-⅛	76.1	3.8	20.5
400	230	Schroders	400	..	17.5	4.4	8.9
291	188⅞	Seccombe Mar	200	+5	20.9	10.4	9.2
88	50⅞	Smith St Aubyn	60	..	7.5	9.4	..
452	297	Standard Chart	397	..	29.1	7.3	5.0
249	213	Union Discount	300	..	25.8	9.0	4.9
74	37	Wintrust	60	..	4.6	6.7	11.3

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Div pence	Yld %	P/E
96	58	Allied	84	-2	6.7	7.9	11.5
220	87	Bass Charring'n	162	-1	7.6	4.7	10.9
251	78⅞	Bell A.	252	..	7.5	3.0	10.0
210	54⅞	Boddingtons	90	..	4.0	4.4	14.0
127	64	Brown M.	108	..	6.1	5.6	12.0
177	98	Bulmer HP Hldgs	136	-1	4.9	3.5	9.1
275	55	Burtonwood	170	-1	5.2	3.1	10.1
68	40	C of Ldn Dfd	59	..	4.6	7.8	20.3
205	100	Devenish	190	-2	9.1	4.8	10.0
214	139	Distillers	198	-4	11.0	5.6	9.3
137	50⅞	Greenall	116	-1	4.2	3.6	11.7
310	152	Greene King	295	..	12.1	4.3	13.8
198	124	Guinness	182	-2	11.0	7.2	7.2
185	95	Hardys & H'sons	170	..	10.9	6.4	11.4
158	63	Highland	146	-3	4.8	3.3	9.3
152	53	Invergordon	142	-1	2.5	1.8	13.2
194	43	Irish Distillers	188	..	6.1	3.2	12.7
84	51	Marston	79	-1	2.9	3.6	9.0
72	46	Scot & Newcastle	64½	-½	5.2	8.0	6.8
£20⅞	13⅞	Seagram	£17⅞	-⅛	41.9	2.4	12.8
96	40	S A Breweries	80	● ..	6.4	10.7	5.2
131	42	Tomatin	122	-1	4.7	3.9	15.1
134	57	Vaux	114	-1	6.1	5.3	11.9
101	58⅞	Whitbread 'A'	101	-½	6.1	6.1	6.4
102	58	Do B	101	● -2	6.1	6.1	2.9
96	37	Whitbread Inv	92	-2	6.1	6.7	22.3
236	121	Wolverhampton	214	-1	9.2	4.3	13.7

COMMERCIAL AND INDUSTRIAL

A — B

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
112	77	AAH	100	..	9.3	9.3	7.0
45	25	AC Cars	42	..	1.4	3.4	8.8
121½	29⅞	AGB Research	110	-1	3.8	3.5	17.3
237	134	APV Hldgs	195	-5	9.1	4.7	7.2
78⅞	45⅞	Aaronson Bros	66	..	5.3	8.0	6.7
138	62	Acrow	120	-2	4.0	3.3	9.9
111	52	Do A	87	..	4.0	4.6	7.2
310	150	Adwest Group	290	..	15.2	5.2	7.7
120	34	Aeron't & Gen	96	..	3.8	4.0	10.0
67	42	Airfix Ind	49	-2	4.9	10.0	4.7
12⅞	7⅞	Akzo	£10⅞	..	..	..	..
166	138	Alcan Ord	140	-1	15.0	10.7	4.4
96	69	Do 10½%	£89	..	1050	13.1	..
303	205	Alginate Ind	222	● -3	20.9	9.4	6.5
77	44	Allen E. Balfour	58	..	6.6	11.3	10.6
52⅞	23	Allen W. G.	45	..	3.8	8.4	4.0
100⅞	44⅞	Allied Colloids	70	-1	2.6	3.7	12.9
74	43	Allied Insulators	62	+1	6.5	10.5	4.7
19	7⅞	Allied Plant	19	+½	1.2	6.1	6.3
136	14⅞	Allied Retail	136	..	4.3	3.2	17.3
79	19	Alpine Hldgs	67	..	4.2	6.3	17.2
352	210	Amal Metal	280	-5	24.7	8.8	11.4
171	87⅞	Amal Power	131	..	8.8	6.7	9.5
54	21	Amber Day	46	..	3.8b	8.3	6.3
28	5	Amber Ind Hldgs	26	..	0.8	3.2	4.4
96	41	Anchor Chem	72	..	6.3	8.8	4.6
71	29	Anderson Strath	66	..	4.0	6.0	7.0
95	49½	Anglia TV 'A'	85	..	6.7	7.8	8.9
640	390	Anglo Amer Ind	520	..	43.1	8.3	5.6
42	22	Ang Swiss Hldgs	30	..	..	..	..
125	49	Appleyard	83	-2	9.5	11.4	6.7
51½	19½	Aquascutum 'A'	39½	-½	2.4	6.2	8.1
90	30	Arenson Hldgs	80	● -2	3.2	4.0	5.3
137	68⅞	Arlington Mtr	110	-2	11.7	10.6	4.3
77½	38	Armitage Shanks	71½	..	6.5	9.1	12.5
73	29	Arms Equip	64	+1	3.4	5.3	7.5
94	55⅞	Ass Biscuit	73	-1	5.3	7.2	4.9
260	85	Ass Book	248	..	6.8	2.8	7.9
78	48	Ass Brit Food	70	-3	3.6	5.1	7.2
130	68½	Ass Comm 'A'	116	-1	10.0	8.6	6.9
142	52	Ass Engineer	113½	-½	7.9	7.1	5.8
71	36	Ass Fisheries	43	..	..	..	..
76	26½	Ass Leisure	68	-1½	4.8	7.1	6.6
198	121	Ass News	180	-2	8.7	4.8	8.0
68	20	Ass Paper	51	..	4.6	9.0	5.4
44	23	Ass Tooling	39	..	3.9	9.9	13.0
68	22	Astbury & Mdley	68	..	3.0	4.5	6.9
58	27	Atkins Bros	54	..	5.6	10.3	6.0
43	17	Audiotronic	19	..	0.3	1.4	..
45	22	Ault & Wiborg	40	+½	3.1	7.7	8.1
101	56	Aurora Hldgs	87	+1	8.2	9.5	4.0
120	30	Austin E.	120	..	5.8	4.9	8.5
90½	30	Automotive Pd	68	..	2.3	3.2	7.1
197	113	Averys	176	..	9.2	5.4	9.9
225	74	Avon Rubber	173	..	14.1	8.1	2.5
347	235	B.A.T. Ind	270	-5	22.6	8.4	4.9
304	203	Do Dfd	235	-5	..	..	..
68	39	BBA Grp	52	● +1	3.8	7.3	5.3
124	71	BET Dfd	110	-3	8.8	8.0	6.6
144	87	BICC	121	-8	11.1	9.1	10.4
23	20	BL Ltd	22	..	..	..	..
92	61	BOC Int	69	-2½	5.3	7.8	4.9
273	111	BPB Ind	225	-3	11.6	5.1	5.0
68	25	BPM Hldgs 'A'	62	..	4.8	7.7	4.5
45	17½	BSG Int	39⅞	-⅞	3.6	9.3	3.7
151	93	BSR Ltd	87	-1	7.5	8.6	5.0
334	149½	BTR Ltd	324	-2	16.7	5.1	11.1
161	70	Babcock & W	151	-1	8.8	5.8	7.4
36	21	Baggeridge Brk	31	..	3.5	11.4	9.5
9⅞	3	Bailey C.H. Ord	8	-½	0.4	4.4	6.3
194	93	Baird W.	174	● -1	14.9	8.6	5.7
124	65	Baker Perkins	114	-2	6.5	5.7	3.8
85	28½	Bambergers	74	b ..	5.0	6.7	11.7
174	34	Bambers Stores	146	● -1	2.6	1.8	11.0
70	29⅞	Banro Cons	60	..	3.4	5.6	7.4
16	3½	Barker & Dobson	12	..	..e	..	33.3
264	144	Barlow Rand	213	● -3	17.5	8.3	4.2
174	30	Barr & Wallace	143	+3	5.6	3.9	4.8
170	37	Do A	142	+2	5.6	3.9	4.8
128	56⅞	Barratt Devs	105	-1	12.4	11.8	3.3
34	28	Barrow Hepbn	38	-1	2.3b	6.0	6.5
72	33⅞	Barton & Sons	59	..	4.6	7.8	6.1
135	69	Bassett G.	115	..	8.7	7.5	5.8
99	20	Bath & P'land	53	..	5.2	9.7	3.0
85	31	Beales J.	92	● ..	4.6	5.7	3.5
202	96	Beatson Clark	176	..	8.7	5.0	4.7
75	29½	Beaufort Grp	58	..	5.0	9.1	3.1
84	48	Beckman A.	74	-1	7.6	10.2	3.9
711	372	Beecham Grp	625	-20	28.3	4.5	12.1
83	39	Bejam Grp	64	-2	2.4	3.8	8.5
85	54	Bemrose Corp.	77	..	6.2	8.0	10.2
69⅞	20	Benn Bros	62	+1	4.9	7.8	12.8
211	121	Berec Grp	129	● +1	6.7	5.2	5.8
147	74⅞	Berisf'd S & W	154	-3	6.5	4.2	8.5
65	21	Berisfords	64	..	5.8	8.9	5.4
175	122	Bestobell	143	..	14.4	10.1	6.4
69	28	Bells Bros	34	..	2.7b	8.0	8.4
282	102	Bibby J.	279	-4	10.7	3.8	8.3
58	29	Blincrated Eng	53½	..	4.4	8.4	5.2
135	50	Birm'gham Mint	126	+3	7.4	8.8	8.2
123	68	Black & Edg'tn	84	-4	7.1	8.4	10.2
72	53⅞	Blackwd Hodge	59	..	0.9	1.6	..
30	15	Blackwood Mt	21½	..	..e	..	..
275	132	Blagden & N	238	..	18.2	7.6	10.2
302	171	Blue Circle Ind	287	-3	14.7	5.7	6.6
87	39	Blundell Perm	87	..	4.8	5.5	8.5
20½	7½	Boardman K. O.	19½	..	1.7	8.9	6.3
88	51	Bodycote	83	..	3.4	4.1	8.0
301	173	Booker McCon	278	● ..	12.0	4.3	8.1
212	94	Bosey & Hawkes	160	..	8.0	5.0	6.5
161	87	Boot H.	110	+2	13.7	12.5	6.1
242	115	Boots	209	-3	9.1b	4.5	14.2
97	45	Borthwick T.	58	..	9.4	16.2	8.0
21⅞	11⅞	Boulton W.	18½	..	2.0	10.8	7.0
215	180	Bowater Corp	176	-1	14.9	8.5	8.0
70	34	Bowthrpe Hldgs	70	+1½	2.6	3.6	8.3
90	61⅞	Braby Leslie	70	+1	6.6	9.5	3.5
78	54	Brady Ind	60	..	5.3	8.8	..
75	43	Do A	54	..	5.3	9.8	10.6
41	21½	Braham Millar	35	..	2.2	6.3	4.9
45	17	Braid Grp	35½	..	2.2	6.1	5.3
179	67½	Braithwaite	100	..	6.5	6.5	5.6
118½	29⅞	Brammer H.	107	..	4.6	4.3	10.5
59	38	Bremner	50	..	7.0	13.9	12.6
218	70⅞	Brent Chem Int	187	..	4.8	2.6	15.7
68	25	Brent Walker	49	+1	1.9	3.9	20.8
54	21	Brickhouse Dud	47	..	3.5	7.4	7.2
172	90	Bridon	110	..	9.2	8.5	10.9
41½	27½	Bright J. Grp	32	● ..	3.6	11.3	10.9
51½	30	Brit Car Auctn	49	● +1	3.8	7.7	8.7
218	137	Brit Home Strs	197	● -2	9.9	5.0	15.9
56	34	Brit Printing	48	..	5.2	10.9	4.5
104	43½	Brit Sim Spec	90	..	7.1	7.9	8.6
176	69½	Brit Sugar	141	-1	7.2b	5.1	3.3
70⅞	38⅞	Brit Syphon Ind	55	+1	5.0	9.5	3.5
63½	30½	Brit Tar Prod	47	..	5.1	6.7	11.0
122	58⅞	Brit Vita	119	+1	3.0	2.5	5.2
29	23½	Brittains	27	..	2.2	10.9	5.5
74	44	Brockhouse Ltd	67½	+½	5.5	9.4	5.9
96	41	Brocks Grp	70	+1	5.7	8.2	17.7
765	385	Broken Hill	645	-10	29.0	2.9	23.4
83	45	Brook St Bur	77	-1	8.5	8.4	15.6
58	38	Brooke Bond	46½	-1	4.6	9.9	6.7
50	17	Brooke Tool	39	..	3.8b	9.6	8.2
228	49	Brotherhood P.	104	..	9.8	9.4	7.8
290	25	Brown & J'kson	210	-4	3.0	1.4	18.5
143	74	Brown & Tawse	127	-2	7.3	5.7	7.3
62	22	BBK	47	-½	3.2	7.1	5.9
30	12	Brown Bros Cp	26¼	● -¼	1.6	6.1	4.8
464	253	Brown J.	398	r -13	24.6	6.2	4.3
124	83	Bruntons	110	..	11.7	10.6	9.8
58	17	Bryant Hldgs	47	..	2.8	6.0	4.5
176	61½	Bullough Ltd	146	..	9.3	6.4	6.0
70	29	Bulmer & Lumb	54	-1	4.7	8.7	4.4
131	57	Bunzl Pulp	92	..	7.9	8.6	4.1
81½	75	Burco Dean	70	..	6.2	8.9	7.0
53	22	Burgess Prod	53	● ..	5.2	9.8	5.0
281	64	Burnett H'shire	201	-2	4.2	2.2	5.3
225	63	Do A NV	201	-2	4.2	2.2	5.3
30½	5	Burns And'son	27	s +½	2.2	4.5	3.1
17¼	8	Burrell & Co	9¼	..	..	..	15.5
296	130	Burt Boulton	280	..	23.2	8.4	6.7
292	31	Burton Grp	176	-2	2.3	1.3	..
148	29	Do A	165	-3	2.3	1.4	..
88	20	Butterfld-Harvy	70	..	5.6	8.2	5.2

C — E

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
37	14⅞	CH Industrials	30	-2	3.0	10.2	4.2
69½	35½	Cadbury Sch	54½	-½	4.6	8.5	7.0
112	59⅞	Caffyns	98	-1	9.6	9.7	7.3
62	48	C'bread Robey	60	● ..	2.5	4.1	15.9
136	71	Campari Int	94	● ..	3.0	3.2	4.0
62	43½	Camrex Hldgs	47	-1	6.0	12.8	3.9
74	56	Canning W.	62	-2	6.0	9.5	5.7
136	97	Cape Ind	123	-1	13.0	10.6	3.2
119	57	Caplan Profile	105	..	7.2	6.7	7.0
91¼	30¼	Capper Neill	74	a -1	6.0	8.1	3.8
85	37	Caravans Int	71	-1	7.3	10.3	2.7
99	33	Carclo Eng	75	..	4.5	6.1	5.7
51	29	Carless Capel	31	+1	1.4	4.5	8.6
237	59	Carlton Ind	215	..	8.3	3.8	8.6
76	39	Carpets Int	56	-1	2.5	4.4	14.8
50	16½	Carr J. (Don)	47	..	1.4	3.0	7.3
43½	23½	Carr'ton Vly	34½	-½	3.3	9.5	4.3
110	63¼	Carroll P. J.	100	..	9.7	9.7	7.7
38¼	13¼	Casket S Hldgs	34	..	1.6	4.3	6.3
27	7	Causton Sir J.	22	..	..e	..	5.4
165	86	Cawoods	140	..	5.8	4.1	9.3
38½	12	Celestion	29	..	1.1	3.9	6.2
110	52¼	Cement Rd'done	94	+1	5.0	5.3	9.0
38½	19½	Cen & Sheer	33½	-½	2.9	8.9	8.8
300	68¼	Centreway Ltd	280	..	28.4	6.6	5.4
84	34	Ch'mbn & Hill	61	-1	4.1	6.8	4.3
58½	27½	Chamberl'n Grp	44	● ..	4.6	10.5	4.8
32	10	Change Wares	17	..	0.9	6.9	2.3
21¼	15	Do Cnv Cum	18½	+½	2.5	11.0	..
135	91	Chloride Grp	111	-6	7.8	7.0	10.6
137	57	Christies Int	131	..	5.3	4.1	11.4
55	27	Christy Bros	49	+1	4.2	8.6	4.7
242	97	Chubb & Sons	171	● -2	7.8	5.8	8.1
195	57	Church & Co	165	..	5.6	3.4	6.6
79	45	Coalite & Chem	70	..	4.2	6.0	5.0
79	50	Coates Bros	74	● ..	3.6	4.9	7.2
73	45	Do A	70	● ..	3.6	5.2	6.8
81	57	Coats Patons	67½	● -1	5.4	8.0	4.6
135	45	Cole R. H.	100	..	5.8	5.8	5.1
101	33	Collett D'son	72	..	5.2	7.2	5.0
166	99	Collins W.	140	..	7.0	5.0	8.7
180	90	Do A	177	..	7.0	5.1	8.5
38	14	Combn Grp	30	-1	3.6b	12.1	8.8
135	50	Comb Eng Strs	110	-2	5.5	5.0	12.5
154	30	Comet Radiov'n	132	+2	3.9	3.0	12.0
27¼	8¼	Comfort Hotels	23	s -½	0.6	2.4	8.5
114	64	CompAir	83	-2	5.7	7.0	6.5
74½	20	Compton Webb	74	b ..	2.8a	3.8	13.3
27¼	10¼	Cook W.	22	..	2.1	9.5	3.2
79½	37	Cope Allman	69½	● -½	5.2	8.0	4.5
18	9	Copson F.	14	..	1.3	7.9	7.6
43	16½	Corah	37½	+1	3.0	7.9	5.2
144	54¼	Coral Leisure	113	..	9.9	8.7	8.6
91	29¼	Cosalt	58	● ..	3.5	6.0	5.3
254	99¼	Costain R.	238	..	8.8	3.6	7.9
48	8	Countryside	41	..	3.5	8.6	14.3

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
123	73	Courts (Furn)	104	-2	5.4	5.2	6.5
124	71	Do A NV	104	-2	5.4	5.2	6.5
135	90	Courtaulds	115	-3	11.4	9.9	10.3
72	30	Courtney Pope	70	-2	3.6	5.2	6.1
78	38¼	C'wan de Groot	62	-1	3.4	5.5	4.7
48	23	Cowie T.	44	+½	2.7	6.1	3.9
44	14	Creilon Hldgs	14	..	1.8	13.0	..
20½	15	Do 12% Conv	15	..	1.2	8.0	..
90	28	Crest Nicholson	68	-1	5.6	8.2	6.0
69½	30¼	Croda Int	54	-1	3.6	6.7	6.5
43	25	Cronite Grp	35	..	3.7	10.6	11.7
85	23	Cropper J.	85	..	2.3	2.7	4.2
117	48	Crouch D.	103	-2	6.2	6.0	8.8
73½	25	Crouch Grp	62	-1	4.5	7.3	11.0
44	32¼	Crown House	60	..	5.8	9.6	9.6
147	80	Cum'ns En Cv	£80	..	375	4.7	..
180	63½	Dale Electric	162	..	4.2a	2.6	15.2
24¼	14	Dana Corp	£19¼	..	681	3.6	..
140	70¼	Davies & New	137	+1	11.3	8.3	21.0
101½	29	Davis G.	94	-½	5.0	5.3	3.7
154	75	Davy Corp	145	-6	8.4	5.8	8.4
700	350	De Beers Ind	600	..	46.4	7.7	11.3
40	27	Deanson Hldgs	40	..	3.2	7.9	8.9
118	64½	Debenhams	81	-3	9.3	10.2	7.7
500	129¼	De La Rue	392	● -8	15.5	4.1	7.1
580	233	Decca	424	● -6	18.0	4.3	17.2
555	223	Do A	405	● -7	18.0	4.4	16.6
81½	49	Delta Metal	65	● -½	7.8	11.9	8.5
107	66	Denbyware	107	..	8.2	7.7	11.4
178	82	De Vere Hotels	156	● ..	7.3	4.7	22.8
77	20¼	Dewhirst I. J.	72	..	2.3	3.1	7.9
25	11	Dewhurst Dent	19	..	..	..	7.7
143	89	DRG	118	-1	11.0	9.3	9.3
210	57	Diploma Inv	176	-2	5.8	3.3	9.6
115	29	Dixon D	113	+3	5.6	5.0	4.8
179	63	Dixons Photo	126	-2	3.7	2.9	6.4
65	29	Dixor	50	..	0.9b	1.8	49.5
122	40¼	Dobson Park	101	-1	6.1	6.0	6.2
95	41	Dom Hldgs	83	..	7.8	9.5	12.0
80	47¼	Dorada Hldgs	70	..	7.6	10.9	6.4
105	43¼	Douglas R. M.	85	-1	5.2	6.2	5.9
31	17	Dow'd & Mills	29	..	1.8	6.3	9.0
163	59¼	Downing G. H.	121	-2	8.8	7.3	3.6
303	93	Dowty Grp	263	-2	6.8	2.6	13.8
38	19½	Drake & Scull	35½	-½	1.5	4.3	5.4
38	14	Dreamland Elec	33	-1	2.0	6.1	6.1
39¼	23½	Dufay	30	-1	2.2	7.2	11.2
123	66	Dunlop Hldgs	66	● -2	8.0	12.2	4.9
24	9½	Duple Int	24	..	1.0b	4.2	9.4
87½	57½	Duport	63	..	7.1	11.3	4.3
160	41	Durapipe Int	140	..	6.2	4.4	8.5
54	26	Dutton For	44½	● -½	4.6	10.4	3.4
40	21	Dykes J. Hldgs	35	..	..	..	..
223	129	E.M.I.	151	● -3	14.0	9.3	21.6
126	20¼	ERF Hldgs	119	-4	3.6	3.1	2.8
69	35	E Lancs Paper	68	..	5.2	7.7	7.2
109	22	Eastern Prod	81	+4	6.5	8.0	2.2
160	56	Eastwood J. B.	158	h ..	5.9	3.7	9.0
265	105	Edbro	225	+7	9.6	4.3	6.9
30	19	Elecо Hldgs	43	● -1	2.9	6.7	4.8
63	32	EIS	56	-2	4.7	8.5	9.0
318	44½	Electrocomps	286	+3	4.2	1.5	13.2
26½	15	Electronic Mach	21	..	..	..	..
145	45	Electr'nic Rent	125	..	7.6	6.1	7.6
163	59½	Elliott B.	146	+2	8.1	5.5	5.1
111	66	Ellis & Everard	94	..	7.6	8.1	10.0
30½	14¼	Ellis & Gold	27	..	3.0	11.1	11.5
102	37	Elson & Robbins	81	..	5.0	6.1	6.3
21¼	10	Elswick Hopper	16	-1	1.5b	9.3	4.8
202	82½	Empire Stores	167	-3	8.0	4.8	13.2
20¼	4¼	Energy Serv	15½	● ..	0.5	3.2	13.6
36	21	England J. E.	24	..	2.2	9.0	5.2
34	22	English & O'seas	22	..	1.1	4.8	8.1
108	50	English Card Cl	95	..	4.5	4.7	5.1
109	69¼	Eng China Clay	75	-2	6.0	7.9	8.3
104	51	Erith & Co	94	..	8.5	9.1	11.8
220	122	Esperanza	125	..	8.6	6.8	11.1
78	42	Eucalyptus Pulp	57	..	6.4b	11.3	2.4
142	54	Euro Ferries	124	● ..	4.4	3.5	6.0
200	140	Eurotherm Int	178	+8	5.3	3.0	16.9
107	52	Eva Industries	93	-1	7.9	8.6	4.3
39¼	12¼	Ewer G.	33	..	2.1b	6.4	10.5
19½	7½	Excalibur	16½	..	0.8	4.9	5.6
128	65	Exch Telegraph	115	..	8.2	7.1	10.1
57	33	Expand Metal	72	+1	5.8	8.0	8.3

F — H

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	52	FMC	74	..	6.1	8.3	9.4
26	7	FPA Cons	18	..	..	..	9.3
76	25¼	Fairbairn L'son	64	-1	7.7	12.0	5.7
78	37¼	Fairclough Cons	66	..	5.3	8.0	7.7
140	39	Fairview Est	122	..	9.4	7.7	4.5
150	109	Farmer S.W.	137	..	7.7	5.6	7.7
428	81	Farnell Elect	368	-5	10.3	2.8	15.3
53	13	Fed Lnd & Build	53	..	3.6	6.7	14.2
36	23	Feedex Ltd	34	● ..	2.2	6.3	7.2
172	111	Fenner J. H.	156	-1	10.5	6.8	10.7
129	45	Ferguson Ind	124	-5	9.9	7.9	8.1
67½	19½	Fine Art Dev	60½	..	2.8	4.6	11.6
130	50	Finlay J.	97	+2	7.5	7.7	4.6
80½	10	First Castle	38	..	3.4	8.8	10.6
400	283	Fisons	315	● -3	20.2	6.4	6.4
73	45	Fitch Lovell	64	..	6.2	9.7	10.2
69	20	Fodens	58	-2	5.1	9.1	2.0
193	36	Fogarty E.	152	..	4.2	2.8	6.0
29½	15½	Folkes Hefo NV	22½	-½	2.1	9.3	4.0
42	26	Ford M.	35	..	3.2	9.3	12.4
239	130	Ford Mtr BDR	140	+5	8.3	5.9	14.8
110	33¼	Forminster	101	..	4.2	4.1	7.8
212	121	Foseco Min	133	● -1	7.3	4.8	10.3
184	39	Foster Bros	156	-1	4.8	3.0	14.8
48	18	Foster J.	42	..	3.7b	8.9	6.1
109¼	73	Fothergill & H	105	+1	9.8	9.0	9.4
48	28	Francis G. R.	46	..	6.0	13.0	8.8
81	28	Francis Ind	59	● -1	5.0	8.5	3.4
400	127	Freemans Ldn	340	..	9.9	2.9	11.5
76	40	French T.	64	..	4.2	6.6	4.9
41	14	French Kier	37	-1	2.7	7.2	6.6
113	35	Friedland Doggt	95	..	5.0	5.2	6.8
90	48	GEI Int	82	..	6.1	7.5	5.4
66	32½	Gallifd Brindley	63	-1	15.8	25.1	5.0
18	7½	Garford Lilley	15½	+½	1.2	7.8	5.4
108	67	Garnar Scotblair	103	..	7.2	7.1	4.9
339	163	GEC	315	+10	6.1	1.9	11.2
104½	96½	Do F Rate	£99½	..	1106	11.1	..
27	12	Gen Eng (Rad)	14	..	..	..	19.7
330	185	Gen Mtr BDR	290	● +5	16.2g	5.4	13.4
204	124	Gestetner 'A'	148	+2	6.3	4.2	5.3
91	33½	Gibbons Dudley	61	+2	4.0	6.5	3.0
105	33	Gieves Grp	90	● +1	7.5	8.4	5.9
160	80¼	Gill & Duffus	142	-2	7.3	5.1	8.7
73	23	Giltspur Ltd	59½	+1½	4.4	7.5	6.2
96	56	Glass & Metal	76	..	4.2	5.5	5.4
27	13	Glass Glover	23	..	1.9	8.3	6.3
667	400	Glaxo Hldgs	530	-5	17.0	3.2	10.8
54	19	Gleeson M. J.	37	..	2.9	7.8	5.7
68	34	Glossop & W.J.	57	..	5.9	10.3	6.0
124	78	Glynwed	100½	-2½	12.4	12.2	3.2
90	39	Goldbg & Sons	72	..	6.1	8.5	12.2
87	41	Gorome Hldgs	63	-1	5.0	8.0	13.5
95	60	Gordon & Gotch	85	..	4.8	5.3	7.1
26	11	Gordon L. Grp	23	..	..	..	19.3
72	47	Grampian Hldgs	56	-½	6.0	10.8	14.3
126	47¼	Granada 'A'	111	..	3.1	2.8	12.1
120½	69½	Grand Met Ltd	105½	-1	6.7	6.3	8.8
155	77	Grattan W'hse	96	..	3.3	3.7	7.5
345	183	Gt Univ Stores	304	-8	12.5	4.1	12.1
346	175	Do A	300	-8	12.5	4.2	12.0
53½	17¼	Greenfield Mill	44½	..	2.7	6.2	5.8
72	28	Gripperrods	60	..	4.7	7.8	4.9
368	243	GKN	283	● -5	23.7	9.0	7.8
137	49	HTV Grp	113	..	14.0	12.4	7.1
128	71	Haden Carrier	105	..	12.2	11.6	13.9
184	85	Haggas J.	184	..	1.1a	0.6	11.8
123	62½	Hall Eng	100	..	7.2	7.2	5.6
257	99½	Hall M.	217	..	10.7	5.0	8.8
47¼	6¼	Halma Ltd	40	-1	1.1	2.8	7.1
104	59	Hanimex Corp	70	+8	4.4	6.2	4.2
161	100	Hanson Trust	131	-1	10.0	7.6	6.4
51	26	Hardy Furn	36	..	0.3	0.8	..
47	22	Do A	34	..	0.3	0.9	..
62	38	Hargreaves Grp	61	+1	4.9	8.0	9.6
59	34½	Harris Sheldon	48	..	4.5	9.9	3.1
125	45	Harrison T.C.	105	● ..	6.4	6.1	6.7
575	276½	Harrison Cros	512	..	32.5	6.3	10.2
118	52	Hartwells Grp	98	● -2	10.0	10.2	3.9
268	113	Hawker Sidd	230	● -4	6.5	2.8	9.7
77	42	Hawkins & T'son	64	..	6.1	9.5	4.2
14¼	9½	Hawtin	11¾	+¼	..	..	10.0
289	57	Hays Wharf	272	-4	7.7	2.8	13.7
60	27¼	Headlam Sims	47	● ..	2.5	5.4	3.8
29¼	8½	Helene of Ldn	23	..	1.0	4.4	5.3
41	20	Hellcal Bar	28	..	..	..	78.7
90	34½	Hend'son Kent	74	..	3.7	5.0	7.5
137½	34½	Henly's	121	-1	13.0b	10.7	4.8
100	29½	Hepworth Cer	78	..	5.3	6.8	6.2
82	29¼	Hepworth J.	60	..	3.8	6.3	9.5
12	6½	Herman Smith	11½	..	..e	..	..
131¼	72	Hestair	75	● -2	10.4b	13.9	2.9
74	14½	Hewden-Stuart	71	..	1.8	2.5	8.9
25	11	Hewitt J.	25	..	1.6	6.2	8.7
112	63	Hicking P'cost	106	..	10.9	10.3	5.1
233	98¼	Hickson Welch	196	..	5.4	2.7	3.3
97	36	Higgs & Hill	65	-1	5.5	8.5	3.6
89	22¼	Hill & Smith	65	..	5.3	7.8	4.3
150	76	Hill C. Bristol	50	..	..	..	25.7
300	71	Hillards	209	-1	7.5	3.6	6.1
98	66	Hoffnung S.	77	..	6.4	8.3	9.5
72	35	Hollas Grp	65	+1	6.9	10.6	6.9
75	34	Hollis Bros	65	..	6.8	10.5	3.0
178	79	Holt Lloyd	157	..	11.6	7.4	11.4
236	60	Home Charm	210	..	5.9	2.8	14.3
410	175	Hoover	248	..	22.5	9.1	9.6
412	195	Do A	245	..	22.5	9.2	9.5
121	55	Hopkinsons	96	-1	7.8	8.1	8.5
129½	37	Horizon Mid	119	-1	8.6	7.2	12.1
176	71	Hse of Fraser	147	-4	7.5	5.1	10.8
90	28	Hoveringham	87	..	3.5	4.0	7.3
67	21½	Do RV	83	..	3.5	4.2	7.0
32	11¼	Howard & Wynd	27	-1	1.0	3.7	7.0
29	10½	Do A	22	-1	1.0	4.5	8.7
52	23	Howard Mach	28	..	1.8	6.4	19.6
38¼	17	Howard Tenens	27½	..	2.6	9.5	..
90	44	Howden Grp	82	+1	7.1	8.7	3.0
16¼	9¼	Hudsons Bay	£12¼	+¼	31.2	2.5	12.1
30	16	Hunt Moscrop	27	-½	1.2	4.4	9.8
377	76	Hunting Assoc	275	+5	4.9	1.8	9.8
52¼	18	Huntleigh Grp	46	+1	1.1	2.3	10.2
118	47	Hutch Whamp	69	-2	..	..	..

I — L

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
487	250	ICL	430	-10	11.6	2.7	7.9
138	75	IDC Grp	126	-2	13.9	11.1	23.7
69	46	IMI	55	-1	5.3	9.6	6.7
196	74	Ibstock Johns'n	163	-2	9.7	5.9	6.1
445	325½	Imp Chem Ind	367	-5	26.5	7.2	8.1
88	65	Imperial Grp	82	-1	8.6	10.5	6.2
33	17	Ingall Ind	29	..	2.8	9.8	9.6
40	26	Ingram H.	29	..	..	..	19.1
95	31½	Initial Services	85	-1½	7.6	8.9	6.6
82	41½	Int Paint	80	..	3.4	4.2	6.4
305	242	Int Thomson	250	+5	7.7	3.1	7.7
250	200	Do Conv Pref	215	+5	15.9	7.4	..
145	70	Int Timber	123	..	10.7	8.7	7.7
82	47	Inveresk Grp	63	..	7.4	11.8	7.2
11¼	6¼	Itoh BDR	£8¼	..	8.6	1.0	..
67¼	24½	JB Hldgs	58	● ..	1.6	2.8	8.7

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
30	12	Jacks W.	22	..	1.5	6.8	..
75	37	Jacksons B'End	65	..	3.0	4.7	9.0
12¼	5½	James M. Ind	12½	-¼	1.5	11.9	8.4
358	149	Jardine M'son	290	-5	6.5	2.4	..
197	96	Jarvis J.	157	-1	14.6	9.2	9.3
46	16	Jessups Hldgs	37½	● -½	3.0	7.9	4.3
75	43¼	Johnson & F B	69	● -1	7.2	10.4	6.9
113	27	Johnson Grp	97	-3	6.3	6.4	7.1
492	307	Johnson Matt	445	..	20.6	4.6	8.6
134	36	Johnson-Richd	87	..	2.7b	3.1	6.0
169	117	Jones (Ernest)	150	..	..	..	..
108	42¼	Jones Stroud	101	-1	7.7	7.6	5.1
45	21	Jourdan T.	30	-1	4.4	14.5	4.4
51	27	K Shoes	68	..	3.8	5.5	6.2
37	19½	Kalamazoo	34½	..	3.2	9.4	8.7
135	36	Kelsey Ind	99	..	4.9	4.9	4.6
54	49¼	Kenning Mtr	75	..	6.9	9.2	5.3
44	21	Kent M. P.	43	+1	3.4	7.8	7.0
152	52¼	Kode Int	124	● -3	7.4	6.0	6.7
56½	13¼	Kwik-Fit Hldgs	49½	● ..	1.3	2.7	13.3
137½	65½	Kwik Save Disc	86	-1	3.9	4.6	13.1
101	63	LCP Hldgs	89	-1	8.2	9.2	6.3
46	29½	LRC Int	34½	-½	4.4	12.8	8.8
156	80	LWT Hldgs 'A'	141	+2	10.5	7.4	8.5
216	88	Ladbroke	160	-3	11.8a	7.4	4.7
64	25¼	Ladies Pride	58	..	4.4	7.6	7.2
87	72	Laing J.	73	-1	3.7b	5.1	..
87	72	Do A	73	..	3.7b	5.1	..
104½	40	Laird Grp Ltd	97	-½	4.5b	4.6	7.1
65	43	Lake & Elliot	54	● ..	5.8	10.8	6.6
54	31	Lambert H'wth	49	-1	5.0	10.2	6.3
78	29	Lane P. Grp	50	+2	5.0	10.0	3.5
131	83¼	Laporte Ind	107	-3	10.7	10.0	11.0
130	63	Latham J.	110	+5	11.4	10.4	5.9
176	45	Lawrence Scott	106	-1	7.6	7.2	5.2
110	53	Lawrence W.	93	-1	10.9	11.7	7.4
72	24	Lawtex	64	● +1	4.9	7.5	2.7
177	228	Lead Industries	247	-1	21.4	7.9	6.0
62	36	Le-Bas E.	41	..	2.9	7.1	..
25	15¼	Lee A.	22	-½	2.3	9.9	5.0
180	22	Lee Cooper	168	-2	3.7	2.2	6.3
172	60¼	Leigh Int	119	-2	6.6b	5.6	24.5
117	45¼	Leisure C'van	106	-1	5.1	4.8	13.8
45	27	Lennons Grp	34	..	2.5	7.4	6.7
283	113	Lep Grp	283	..	5.2a	2.2	6.9
97	57	Lesney Ord	76	-1	4.5	5.9	8.4
167	70	Letraset	134	..	8.2	6.1	8.1
91½	42	Lex Services	73½	-1	6.8a	9.0	5.2
195	31¼	Liberty Ord	177	..	4.4	2.5	9.8
88	33	Lilley F. J. C.	67	-1	3.9	5.8	6.2
61	30	Lincroft Kilg	50	..	5.8	11.5	2.8
151	58	Lindustries	131	..	13.6	10.4	5.5
197½	100	Linfood Hldgs	137	..	14.2	10.4	6.8
39	19	Linread	32	● ..	3.7	11.7	5.1
61	22	Lister & Co	51	-1	1.5	3.0	7.0
79	64	Lloyd F. H.	65	-1	8.1	12.4	6.0
21½	9	Locker T.	18	..	1.3	7.3	6.8
19¼	8¼	Do A	17¼	..	1.3	7.7	6.6
120	58	Lockwoods Fds	103	..	6.2	6.0	5.6
110	49	Ldn & M'land	102	..	10.2	10.0	7.8
43½	23	Ldn & N'thern	39	-1	3.3	8.5	10.5
85	39	Ldn Brick Co	66	-1	5.1	7.7	5.2
217	94	Ldn Prov Post	202	..	15.0	7.4	7.6
76	31	Longton Trans	69	..	5.8	8.4	4.4
87	56	Lonrho	83	-1	10.0	15.9	3.8
92	39	Lonsdale Univ	84	..	7.7	9.2	5.9
74	26	Lookers	51	-2	3.9	7.6	2.7
120	44	Lovell Hldgs	105	..	5.9	5.6	5.0
200	120	Low & Bonar	170	-2	17.3	10.2	5.4
337	204	Lucas Ind	300	● +1	12.7	4.6	5.0
159	47	Lyons J. Ord	151	h ..	11.5b	7.6	..

M — N

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
146	16½	MFI Furn	144	..	3.3	2.3	6.2
241	87	MK Electric	212	-3	8.9	4.2	6.6
246	48	ML Hldgs	163	..	6.5	4.0	11.1
77	37	MY Dart	57	● ..	3.6	6.4	6.3
315	138	McCorquodale	283	..	22.5	8.0	7.5
49	15	McInerney Prop	32	-1	3.0	9.2	9.1
19	10	McCleery L'Amie	16½	..	0.3	1.8	..
49	23	Mackay H.	46	..	4.9	10.7	21.7
103	60¼	McKechnie Bros	92	● -1	8.3	9.0	6.1
55½	12½	Mackinnon (Scot)	46	-1	2.5	5.4	6.0
60	31	McNeill Grp	31	f ..	..	..	..
81	37	Macpherson D.	73½	-½	4.5	6.1	7.5
155	73¼	Magnet & Sthns	125	..	9.0	7.2	6.8
59½	29	Mallinson Denny	51	● ..	4.2	8.2	6.5
98	50	Man Agcy Music	93	..	8.5	9.2	7.1
295	177	Man Ship Canal	266	-2	22.9	8.9	14.5
100	14	Mang Bronze	56	● -1	3.1	5.6	2.6
25	9½	Maple Hldgs	20½	..	..e	..	..
166	108	Marchwiel	126	..	7.6	6.9	..
93	47½	Marks & Spencer	84	-4	3.5	4.2	16.2
99	46	Marley Ltd	70	-2	3.8	5.4	6.2
37	9¼	Marling Ind	36	+1	1.6	4.5	8.2
58½	31	Marshall Cav	48½	..	6.6	13.7	8.2
82	27	Marshall T Lox	45	-3	3.9	8.7	2.7
83	28	Do A	45	-2	3.9	8.7	2.7
180	95	Marshalls Univ	142	..	10.6	7.4	4.2
97	45	Martin-Black	46	..	3.0	6.5	..
250	95½	Martin-News	210	..	11.0	5.2	8.0
230	91	Martonair	208	+2	9.0	4.3	11.5
85	48	May & Hassell	67	..	4.6	6.9	12.9
158	80	Maynards	130	-1	8.2	6.3	9.5
31	13	Mears Bros	29½	..	..	..	81.3
38	16½	Medminster	36	● ..	3.0	8.4	9.5
116	50	Melody Mills	96	..	4.9	5.1	7.1
17	9	Mentmore Mfg	15½	● +½	1.4	8.8	13.4
200	38	Menzies J.	185	● ..	4.0	2.1	9.9
382	246	Metal Box	308	-8	22.2	7.3	4.9
109	65	Metal Closures	100	-1	6.7	6.7	8.3
55	12¼	Metalrax	47	-1	1.7	3.7	9.1
77	28	Mettoy	67	-1	3.5	5.3	4.8
98	44	Meyer M. L.	80	+1	7.2	8.9	6.6
43	19½	Midland Ind	40	..	1.6	3.9	5.9
60	17¼	Milbury	45	-1	3.6	8.1	2.6
206	25	Mills & Allen	200	..	11.4	5.7	8.4
118	28	Mining Supplies	110	..	1.9	1.7	15.0
49	36½	Mit Cotts Grp	42½	..	5.2	12.1	8.7
69	24½	Mitchell Somers	52	..	2.4	4.7	4.0
76	43	Mixconcrete	62	..	5.1	8.2	10.0
55	22½	Modern Eng	48	..	4.2	8.8	10.4
135	97	Molins	121	-4	11.1	8.5	8.7
108	23½	Monk A.	96	..	5.3	5.5	3.4
56½	33	M'santo 5% Ln	£46	..	500	10.9	..
69½	40	Do 6% Ln	£54	..	625	11.6	..
230	95	Do 5% Cnv	£102	+1	500	4.9	..
74	35	Montfort Knit	74	..	5.5	7.4	9.3
90½	21	More O'Ferrall	77	..	5.0	6.5	9.3
138	88	Morgan Cruc	115	● -1	8.9	7.8	8.2
76	26	Morgan Edwds	75	..	..	..	..
65	24	Morrall Abel	43	..	3.7	8.3	4.6
115	36	Morris & Blakey	109	● ..	6.2	5.7	12.9
92	33	Do A	83	● ..	6.2	7.5	9.8
147	36½	Moss Bros	128	..	4.5	3.5	20.3
73	46	Moss Eng	65	● ..	6.9	10.6	7.5
210	101	Mothercare	154	● -4	4.6	3.0	15.2
15½	8	Movitex	13	..	0.5	3.9	14.6
144	48	Mowlem J.	104	-2	9.9	9.5	8.5
220	127¼	Muirhead	186	-2	7.6	4.1	14.2
72	39	Myson Grp	55	-1	1.9	3.4	57.9
120	42¼	NSS News	95	..	3.1	3.3	5.6
66	27	Nathan B. & L.	57	..	5.1	8.9	6.2
67	36	Nat Carbon	44	+2	..e	..	..
42	12	Needlers	41½	..	2.3e	5.5	6.9
49	30½	Negsend	40	-½	4.9	12.2	6.2
94	37	Negretti & Zam	82	..	5.5	6.7	11.9
109	69	Neill J.	85	+1	9.7	11.4	4.1
187	45	Newarthill	148	-2	7.3	5.0	4.6
97	33½	Newman Ind	83	..	9.0	10.8	3.3
72	33	Newman Tonks	63	..	6.1	9.6	8.4
280	58	Newmark L.	258	..	10.2	4.0	7.8
109	51	Norcros	93	+1	6.7	7.2	6.4
44	11	Norfolk C Grp	37	..	0.9b	2.5	16.4
49	26	Normand Elec	43	..	4.3	10.0	6.0
142½	54	NEI	139½	-1	9.9	7.5	4.7
118	45¼	Nthn Foods	97	-1	5.7b	5.9	11.5
133	22	Norton & Wright	132	+2	3.2	2.4	18.2
39½	6	Norton W. E.	30½	-½	1.2	4.0	9.1
107	52	Norwest Holst	88	-2	7.1	8.0	4.0
147	60	Notts Mfg	131	..	5.1	3.9	7.7
122	45½	Nurdin & Peacock	76	..	2.9	3.8	8.1
33½	17½	Nu-Swift Ind	28½	..	2.5	8.8	13.5

O — S

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
107	68	Ocean Wilsons	83	-2	4.4	5.3	7.5
131	85	Office & Elect	117	+1	6.4	5.5	7.7
116	50	Ofrex Grp	108	● -2	4.8b	4.7	9.3
22⅞	11⅞	Ogilvy & M	£14⅞	-⅛	51.7	3.6	9.9
127	42	Owen Owen	114	-2	4.5	3.9	10.7
74	7	Oxley Printing	62	..	3.9	6.3	2.7
36⅞	37⅞	Parker Knoll 'A'	84	● ..	3.6	4.3	5.5
115	60	Parker Timber	110	..	9.2	8.4	6.9
53	14	Paterson R.	39	..	3.5	8.9	6.0
230	126⅞	Paterson Zoch	180	..	11.9	6.6	5.2
225	117⅞	Do A NV	173	..	11.9	6.9	5.0
135	62⅞	Pauls & Whites	112	..	6.5	5.8	6.7
267	103	Pearson Long	215	-2	9.1	4.2	8.9
246	123	Pearson & Son	210	-2	11.5	5.5	8.9
37½	24½	Do 4½% Ln	£31	..	400	12.9	..
205	145	Pegler-Hatt	180	..	11.6	7.3	6.1
29½	6	Pentland Ind	20½	..	1.1	5.1	4.6
111	42	Pentos	94	..	7.2	7.6	8.2
108	63	Perkin El 4%	£92	..	..	..	..
141	30½	Perry H. Mtrs	108	-3	4.6	4.2	8.8
87	42	Petrocon Grp	42	..	6.9	16.4	8.5
64	51	Philips Fin 5⅞%	£51	-⅛	575	11.3	..
11	7½	Philips Lamps	£9⅞	..	42.1	5.8	..
21	7	Phillips Pats	17	..	..	..	13.7
150	67	P'dilly Theatre	115	..	2.7	2.3	32.3
19	11	Pickles W.	17	..	0.7	4.2	11.6
112	54	Pifco Hldgs	90	..	4.6	5.1	6.5
109	53	Do A	86	..	4.6	5.4	6.3
325	136⅞	Pilkington Bros	285	-2	8.8	3.1	7.4
58⅞	30⅞	Pittard Grp	48	..	4.4	9.2	4.5
183	40⅞	Plaxtons	101	-2	5.4	5.3	3.8
79	31	Pleasurama	69	..	3.1	4.4	6.7
125	65	Plessey	107	-5	5.2	7.2	8.7
18⅞	7⅞	Do ADR	£14⅞	+⅛	..	..	..
108	42	Plysu	106	..	2.1	2.0	3.9
258	138	Portals Hldgs	298	● -1	12.3	5.0	8.7
127	81	Porter Chad	94	● ..	8.1	8.6	4.4
74	32	Portsmth News	74	..	4.8	6.4	6.9
223	119	Powell Duffryn	188	-1	15.2	8.1	4.7
74	30	Pratt F. Eng	68	..	7.6	11.1	5.7
89	32	Preedy A.	80	..	4.2	5.4	5.0
32	13⅞	Press W.	27	..	1.4	5.0	7.3
186	107	Prestige Grp	178	..	8.5	4.8	10.2
46	27	Prestwich Pkr	37	..	4.6	12.3	10.1
205	135	Pretoria P Cem	155	+10	17.1	11.0	2.9
97	45	Priest B.	77	..	3.3	10.8	4.2
41	18⅞	Pritchard Serv	38	● ..	3.3	6.2	6.3
106	63	Pullman R & J.	98	..	8.1	3.2	6.1
112	37	Pye Hldgs	81	..	5.4	6.7	5.2
86	22	Pyke W. J.	68	..	1.0	1.5	..
48	22	Pyramid Grp	40	..	2.7	6.9	7.5
22⅞	14	Quaker Oats	£16⅞	+⅛	60.9	3.7	9.7
46	6⅞	Queens Moat	40½	..	0.5	1.2	44.0
84	31	R.F.D.Group	63	..	2.4	3.8	3.6
360	117	Racal Elect	312	-8	5.0	1.6	12.5
265	140	Rank Org Ord	242	-4	12.1	5.0	7.6
61	38½	RHM	38½	-½	3.3	9.3	8.3
67	50	RHP	61	-½	5.5b	9.5	8.0
186	96	Ransomes Sims	160	..	13.1	8.2	4.9
83	30½	Ratcliffe F. S.	82	..	8.0	9.6	8.9
79	15⅞	Ratners	59	..	3.6	6.2	8.7
101	31⅞	Raybeck Ltd	91	..	5.1	5.6	10.6
45	23⅞	Readicut Int	42½	● ..	2.5	5.8	5.5
235	72	RMC	127	..	9.3	7.2	7.3
591	320	Reckitt & Colmn	445	● -5	17.0	3.8	8.6
90	50	Record Ridgway	79	..	7.3b	9.5	6.7
326	78	Redfearn Nat	294	..	24.0	8.0	3.5
106	64	Rediffusion	83	..	7.2	8.6	12.5

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
172	86	Redland	155	-2	6.4	4.1	7.7
67½	26	Redman Heenan	53½	-3½	3.1	5.8	3.6
106	32	Reed A.	88	-2	4.4	5.0	5.5
108	32	Do A NV	87	-2	4.4	5.1	5.4
80	15	Reed Exec	77	..	4.8	6.0	10.7
236	102	Reed Int	152	● -5	11.9	7.9	7.2
29⅞	14⅞	Reliance Grp	122⅞	..	80.7	3.6	6.5
55	19	Reliance Knit	34	-1	3.4	9.9	4.6
85	46	Rennies Cons	50	..	9.7	19.3	3.4
264	112	Renold Ltd	132	..	14.5	11.0	7.8
75	35	Rentokil Grp	69	..	2.7	4.0	23.6
49	17	Renwick Grp	45	-1	1.5	3.4	4.0
74	17	Restmor Grp	62	..	2.7	4.3	6.2
72	45⅞	Revertex	62	+1	5.2	8.4	7.4
71	37	Rexmore	64	..	6.4	10.1	8.1
335	88	Ricardo Eng	296	-4	10.6a	3.6	12.6
95	37	Richards & Wall	80	..	7.1	8.9	5.1
23⅞	14	Rich'n-Merrell	£19½	+¼	88.0	4.5	11.0
66	35	Richardsons W.	48	● -1	6.8	14.1	4.5
160	71½	Rockware Grp	116	-1	8.2	7.1	3.6
120	55	Rolls-R Motors	104	-1	7.8	7.7	9.9
53½	25	Ropner Hldgs	41	+1	3.2	7.9	5.5
49	24½	Do A	41	+1	3.2	7.9	5.5
31	4	Rosgill Hldgs	25	..	..	..	7.3
56	30	Rotaflex	40	..	2.5	6.3	5.5
32	22	Rotaprint	37	-1	4.4	12.0	3.2
83½	33	Rothmns Int 'B'	60½	..	3.1	5.2	2.7
80½	40	Rotork Ltd	52	..	2.9	3.6	5.2
190	65	Routledge & K	190	..	6.1	3.2	19.7
33	10	Rowlinson Con	27	-1	0.9	3.4	7.1
449	229	Rowntree Mac	388	-5	19.7b	5.1	9.4
170	66	Rowton Hotels	149	..	9.9	6.7	14.8
171	94	Royal Worcs	165	..	10.0	6.1	25.1
43	14	Royco Grp	42	-½	3.0	7.2	11.7
47	19	Ruberoid	39	..	3.5	8.9	8.5
90	46	Rugby Cement	72	-1	5.9	8.1	9.0
188	55	SGB Grp	159	..	8.3	5.2	8.3
19	7¼	SKF 'B'	£9¼	..	47.9	5.2	4.6
122¼	39	Saatchi	111	+5	5.5	5.0	11.3
255	150	Sainsbury J.	230	-7	9.4	4.1	9.4
28½	16	St Gobain	£24⅞	..	173	7.1	54.6
167½	56½	Sale Tilney	137	-2	8.0	3.9	7.4
299	35	Samuel H.	178	-1	7.6	4.3	10.9
198½	56½	Do A	174	-1	7.6	4.4	10.5
70	41	Sanderson Kay	62	..	6.5	10.5	7.5
41	20	Sanderson Mur	38	..	5.2	13.6	7.2
56	27	Sanger J. E.	34½	+2½	..e	..	6.8
119	74	Sangers	84	..	8.8	10.5	7.4
87	30	Savoy Hotel 'A'	65	-1	1.5	2.4	10.4
116	69	Scapa Grp	102	+1	8.3	8.0	6.1
305	193	Scholes G. H.	305	..	28.1	9.2	10.5
92	41	Scotcros	68	● ..	5.0	7.4	6.2
73	34	S.E.E.T.	62	..	2.8	4.5	3.6
47	12⅞	Scot Heritable	43	● ..	1.4	3.3	5.1
74	25	Scottish TV 'A'	63	+1	3.7	5.4	4.9
133	55	Scot Univ Inv	122	-1	11.0	9.0	7.9
44½	16⅞	Sears Hldgs	36	-½	1.9	5.4	13.1
135	47⅞	Securicor Grp	120	..	3.8	3.2	9.0
135	43	Do NV	119	..	3.8	3.2	8.8
135	56	Security Serv	122	..	5.3	4.3	7.3
135	53⅞	Do A	120	..	5.3	4.4	7.2
41	31½	Sekers Int	34	+2	2.3	6.7	8.5
29⅞	18⅞	Selincourt	26⅞	-⅛	1.9	7.1	3.3
30	16	Senior Eng	23	..	1.9	8.1	7.3
120	44	Serck	80	..	9.9b	12.4	6.6
39½	25	Shakespeare J.	27	-½	2.9	10.8	5.4
73	13	Shaw Carpets	67	..	3.8	5.7	20.3
101	55	Sheepbridge	81	● -2	6.7	10.7	8.5
14½	3½	Sherman S.	13½	..	..	..	..
106	62	Sidlaw Ind	85	..	9.1	10.7	9.5
218	117	Siebe Gorman	198	..	8.6	4.3	7.6
67	30	Sieminsen Hunt	53	..	4.7	8.8	6.6
175	150	Signode 7% Cn	£150	..	700	4.7	..
109	28	Silentnight	92	..	4.4	4.8	4.2
296	129	Simon Eng	256	● -2	12.3	4.8	6.9
120	36	Simpson S.	108	● ..	6.4	6.0	7.5
115	36	Do A	104	● ..	6.4	6.1	7.3
105	31	Sirdar	105	+5	4.7	4.5	6.6
106	54	600 Group	94	..	5.8	9.4	8.0
138	61	Sketchley	125	..	8.1a	6.5	8.5
41	10	Smallshaw R.	33	..	..e	..	3.7
55	23⅞	Smart J.	38	..	3.0	8.0	5.9
107	28	Smith D. S.	90	..	4.0	5.0	7.0
80	39⅞	Smith & Neph	67	+1	3.9	5.8	14.8
191	67⅞	Smith W. H. 'A'	145	-2	3.1	2.1	18.3
220	120	Smiths Ind	207	+3	11.4	5.5	9.5
218	84⅞	Smurfit	192	..	13.3	6.9	10.0
32	15	Sobranie	32	..	2.7	8.3	32.7
31	15	Do NV	31	..	2.7	8.6	28.1
63	42	Solicitors Law	52	-1	5.9	11.3	14.1
329	156	Sotheby P. B.	329	+7	12.9b	3.9	13.8
172	111	Spear & Jackson	130	+2	14.2	10.9	13.0
245	100	Spear J. W.	216	-2	2.9	1.3	6.4
19	7	Spencer Gears	16	● ..	0.9	5.7	4.4
39½	25½	Spillers	31	-1½	2.0	6.5	7.5
164	70	Spirax-Sarco	158	..	7.1	4.5	12.1
159¾	55	Staffs Potts	130	..	4.7	3.9	8.7
130	40⅞	Stag Furniture	136	..	7.7	5.7	9.7
40	12	Stakis (Reo)	32	..	1.2	3.3	15.0
175	42⅞	Stanley A. G.	148	-2	6.4b	4.4	11.0
130	41	Startrite Eng	112	+2	6.4	5.7	4.8
306	163	Staveley Ind	267	● -1	15.9	5.6	5.6
259	102⅞	Steel Bros	180	..	9.9	5.2	6.4
254	138	Steetley Co	180	-1	10.2	5.7	4.4
32	9	Steinberg	24	-1	1.5	6.6	12.6
60	35	Stew't & Ll 6%	47	..	..	..	..
65	22	Stocklake Hldgs	59	..	3.9	6.6	3.2
182	83	Stockl. & Son	150	..	6.6	4.4	4.3
118	60⅞	Stonehill	107	..	9.1	8.5	12.4
146	83	Stone Platt	106	-1	6.1	5.8	5.1
255	98	Stothert & Pitt	218	● -7	19.2	8.8	8.2
43⅞	20	Streeters	31	..	2.6	12.3	..
87	54	Strong & Fisher	64	..	7.0	10.9	10.0
41	11	Sunbeam W'sey	41	..	4.3	10.5	5.4
73	28	Sutcliffe S'man	54	..	8.5	15.8	7.2
177	63⅞	Swire Pacific 'A'	112	-8	..	..	..
154	48	Sylvone	142	..	8.4	5.9	8.4
21	9	Symonds Eng	17	..	2.0	12.0	9.3

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1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31	9	Tace	25	..	1.9	7.6	4.4
18⅞	6⅞	Takeda Bdr	£16⅞	-½	20.2	1.2	45.6
25⅞	3	Talbex Grp	14⅞	..	0.8	5.6	6.4
220	124	Tarmac Ltd	147	-1	15.6	10.6	7.0
230	185	Tate & Lyle	180	-4	20.4	11.3	4.3
139	70	Tavener R'lge	74	..	..e	..	10.7
94	42	Taylor Pallis	90	..	6.7	7.5	8.8
504	244	Taylor Woodrow	409	-5	11.6	2.8	9.7
159	86	Tecalemit	129	-2	8.4b	6.5	6.5
43	18	Telefusion	33	..	2.0	6.0	13.4
42	17	Do A	31	..	2.0	6.4	12.6
156	84	Telephone Rent	133	..	9.1	6.8	11.5
87	33	Tesco	54	-2½	2.5	4.6	10.2
35	11	Textured Jersey	35	+1	1.5	4.3	5.3
139	51	Thermal Synd	98	..	6.8	6.9	5.3
450	196⅞	Thorn Electric	352	-4	17.4	4.9	8.8
33	6⅞	Thorngate Bardex	23	+1	1.2	5.0	8.1
313	184	Tilbury Cont	278	-2	30.4	10.9	5.5
147	64⅞	Tilling T.	123	..	6.8	5.6	6.7
309	82	Time Products	173	● ..	7.8	4.6	6.6
20	8	Titaghur Jute	9	-1	..	..	..
38	16	Tomkins F. H.	22	-1	1.5	6.7	6.6
56	31	Tootal	45	● -½	4.3	9.5	5.8
70	16	Toye	61	..	1.9	3.1	7.7
61	33⅞	Tozer Kemsley	50	● -1	4.8	9.6	4.4
166	95	Trafalgar H Ltd	119	+1	8.6b	7.2	7.4
92	45	Trans Paper	60½	..	7.5	11.4	9.6
85	48	Transport Dev	67	-1	5.0	7.5	10.8
194	77	Travis & Arnold	161	..	5.9	3.7	7.1
90	25	Tricoville	79	-1	3.5	4.4	5.6
61	31⅞	Trident TV 'A'	50⅞	..	4.4	8.7	6.3
103	29⅞	Triefus & Co	102	..	2.8	2.8	10.8
105	60	Triplex Found	86	..	7.0	8.2	4.2
259	114	Trust Hse Forte	234	-8	13.4	5.7	9.6
436	302⅞	Tube Invest	372	-4	33.2	8.9	4.6
312	127	Tunnel Hldgs 'B'	278	-4	16.6	6.0	7.6
12⅞	7	Turner Curzon	8⅞	h ..	1.1	13.1	5.0
233	132	Turner Newall	174	-3	17.4	10.0	5.8
142	83	Turner Mfg	142	..	6.1	4.3	5.4
94	27	Turriff	82	..	3.5	4.3	4.8
109	54	UDS Grp	90	-5	8.0	8.9	9.7
192	138	UKO Int	150	..	13.8	8.9	8.1
109	65	Unicorn Ind	97	+5	8.6	8.9	7.1
76	42	Unigate	70	-3	5.3	7.4	7.9
600	412	Unilever	540	-8	20.8	3.9	9.4
28⅞	20⅞	Do NV	£24⅞	..	162	6.7	7.8
177	65	Unitech	158	+2	6.1g	3.9	14.2
94	65⅞	Utd Biscuit	81	● -1	4.5	5.5	9.1
72	21⅞	Utd City Merc	47	● -1	1.3	2.7	5.8
76	20	Utd Eng	68	..	3.7	5.4	11.6
70	31⅞	Utd Gas Ind	60	..	5.6	9.4	6.5
403	198	Utd News	338	-2	22.1	6.5	6.7
382	91⅞	Utd Scientific	256	-3	9.1	3.6	10.7
58	19	Valor	52	..	3.2	6.2	5.0
197	78	Vantona	118	..	3.1	6.9	8.4
290	95	Vereeniging Ref	200	..	19.7	9.8	5.4
200	24	Vibroplant	182	-3	16.1	8.8	10.7
242	144	Vickers	195	● -1	14.9	7.6	4.7
60	26	Vita-Tex	57	..	5.2	9.3	7.5
228	71	Vosper	190	..	7.6b	4.0	7.0
79	37	W Ribbons	58	-1	5.0	8.6	6.5
138	70	WGI	122	..	8.8	7.1	7.8
262	111	Waddington J.	190	-2	17.1	9.0	10.8
33	14	Wade Potteries	28	+1	1.7	6.0	7.5
160	79	Wadkin	138	..	9.5	7.1	5.0
158	33	Wagon Ind	140	-2	11.6	8.3	7.5
132	78⅞	Walker C & W	115	..	10.0	8.7	4.8
138	32	Walker J. Gold	114	..	3.6	3.2	6.7
116	32	Do NV	100	..	3.6	3.6	5.9
117	65⅞	Ward & Gold	91	-1	6.9	7.6	7.9
92	38⅞	Ward T. W.	72	-1	6.2	8.6	7.5
110	19	Ward White	92	..	6.1	6.6	4.7
36½	12	Wardle B.	30½	..	2.0	6.6	7.2
135	46⅞	Waring & Gillow	124	..	5.4	4.4	5.4
67	29⅞	Warne Wright	63	h ..	4.2a	6.6	20.6
65	19⅞	Warrington T.	48	..	4.7	9.9	27.8
64	21⅞	Waterford Glass	56	-1	2.2	4.0	9.0
108	36⅞	Watmoughs	95	..	6.1	6.3	7.9
125	69	Watts Blake	116	-1	4.4	3.8	11.8
40	13	Wearwell	35	..	..	..	10.0
89	15	Websters Pub	55	..	2.0	3.7	9.0
150	71⅞	Weir Grp	108	● -1	3.1	7.9	5.6
29⅞	11⅞	Wellco Hldgs	25	..	1.7b	6.8	7.5
65⅞	21	Wellman Eng	45	..	3.8	8.1	6.8
66	22	Westbrick Pds	55	..	2.3	4.1	9.1
65	29	Westinghse Brke	67	..	3.4	5.9	6.1
69⅞	30	Westland Air	37	-1	4.8	12.9	9.6
9	9	Westminster Inv	9	..	..e	..	..
36	15	Wharf Mill	28	..	2.2	9.3	..
54	25	Whatlings	39	..	3.8	10.0	7.5
65	28	Wh'lock Mar	40	-2	..	..	..
107	31	Whessoe	77	..	7.3	9.4	4.3
24	8	Whewey Watson	24	..	1.3	5.6	7.7
122	41	White Child	106	..	7.0	6.5	7.9
112	44	Whitecroft	107	+1	10.0	9.3	6.9
54	18	Whiteley BSW	29	+1	..e	..	..
240	58	Wholesale Fit	212	+2	8.9	4.2	9.1
276	95	Wigfall H.	230	..	20.5	8.9	9.9
37	11	Wiggins Constr	34	..	2.5	7.4	8.1
128	66	Wight Cons	116	..	11.4	9.8	6.6
214	120	Wilkins'n Match	178	..	15.2	8.5	7.9
104	79	Do 10% Conv	£90	..	1000	11.1	..
54	25⅞	Wms J. Cardiff	46	..	4.2	9.1	6.0
63	38	Wills G. & Sons	66	..	2.6	4.6	3.6
97⅞	51	Wilmot Breeden	59	..	4.6	7.8	4.4
47	17⅞	Wilson Bros	39⅞	+1	2.1	5.5	4.2
100	38	Wimpey G	79	-2	1.0	1.3	7.7
54	26	Winn Ind	47	+½	4.7	10.1	5.9
57	26⅞	Witter T.	40	-1	4.5	11.4	10.9
230	92	W'sley Hughes	205	..	11.2	5.4	6.5
56	12	Wood & Sons	46	..	2.5	5.4	7.2
48	30	Wood S. W.	43	..	6.3	15.1	..
101	63	Wood Hall Tst	86	..	3.1	9.4	2.3
127	49⅞	Woodhead J.	84	-5	6.6	8.1	5.1
48	26	W'dh'se Rixson	28⅞	..	3.3	12.3	36.6
72⅞	49	Woolworth	67⅞	-2½	6.3	9.4	12.3
342	140	Yarrow & Co	320	..	7.7	2.4	10.8
75	28⅞	York Trailer	48	-1	3.5	7.2	4.8
50	29	Youghal C'pts	32	..	..	..	..
44	11	Young H. Hldgs	19	..	..e	..	..
85	31	Zetters	83	-1	2.0	2.5	7.0

FINANCIAL TRUSTS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
283	175	Akroyd & Sm	207	..	25.4	12.3	2.2
410	200	Assam Trdng 'B'	380	..	3.9	1.1	3.3
65	17	Boustead	60	● -1	2.2	3.7	12.1
25	6	Brit Arrow	14½	..	..e	..	..
148⅞	92⅞	Challenge Corp	117	..	8.2	8.3	9.1
68	42	Charterhse Grp	59	..	5.1	8.6	11.4
54½	27⅞	C Fin de Suez	£46	+½	..	..	..
397	215	Daily Mail Tst	360	..	19.4	5.4	20.2
395	210	Do A	352	-5	19.4	5.5	19.8
321	204	Dalgety	286	-1	24.4b	8.0	8.5
46	33	Dawnay Day	37	..	2.6	7.1	5.5
23	8	Edin Ind Hldgs	9	..	0.2a	1.7	..
127	79	Electra Inv	111½	+1	8.2b	7.4	20.6
28	15	Exploration	25	+1	0.8	3.4	8.1
85	27	FC Finance	70	..	3.1	4.5	14.1
24	8⅞	Fitzroy Inv	21½	+½	..e	..	..
30	14	Goode D & M Grp	20	..	0.2	1.0	..
443	283⅞	Inchcape	360	+8	22.7	6.3	9.0
129	60	Lloyds & Scot	84	..	6.2	7.4	11.0
36	6	Ldn & Euro Grp	29	-1	..	..	..
148	91	M&G Grp (Hldgs)	123	..	5.5	4.5	13.5
54	26	Manson Fin	44	..	5.3	12.0	11.6
119	61	Prov Fin Grp	90	+1	7.7	8.6	8.0
131	43⅞	Sime Darby	107	..	3.0	2.9	13.4
69	37	Smith Bros	56	..	7.5	13.4	8.5
830	631	Tyndall O'seas	825	..	46.4	5.6	..
65	14	Utd Dom Tst	36	-1	..e	..	6.2
58½	21⅞	Wagon Fin	40	-1	3.1	7.8	3.4
87½	53	Yule Catto	66½	..	2.2	3.3	8.7

INSURANCE

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
131	65	Bowring	100	-2	4.7	4.8	..
58	28	Brentnall Beard	32	-2	2.0	6.3	9.8
184	112	Britannic	152	-4	13.9	9.3	..
172	109½	Com Union	140	-3	12.2	8.7	..
180	107	Eagle Star	146	-2	8.9	7.3	..
194	114	Equity & Law	172	-4	10.1	5.9	..
284	161	Gen Accident	202	● -2	12.8	6.4	..
294	175	GRE	212	● -4	16.2	7.6	..
405	145	Hambro Life	390	-8	31.6	8.1	..
297	138⅞	Heath C. E.	257	-3	8.7	3.2	8.9
147⅞	53⅞	Hogg Robinson	126	-3	6.2	4.9	8.7
191½	126	Howden A.	142	-3	10.6	7.5	7.3
194	108	Legal & Gen	140	-5	9.0	6.6	..
150	91⅞	London & Man	120	-4	10.2	8.5	..
197	87	Ldn Utd Inv	175	-1	6.4	3.6	9.7
286	160	Matthews W'son	173	-3	14.5	8.4	8.1
217	108	Minet Hldgs	179	-2	5.6	3.1	11.2
79	43	Moran C.	50	-1	5.0a	10.0	5.5
292	183	Pearl	242	-2	20.1	8.2	..
222	165	Phoenix	216	● -6	16.5	7.5	..
143	100	Prov Life 'A'	140	-2	12.8	9.1	..
143	100	Do A Br	140	-3	12.8	9.1	..
137	100	Do B	132	-5	12.8	9.7	..
137	100	Do B Br	132	-5	12.8	9.7	..
180	116	Prudential	140	-2	10.6	7.6	..
154	94	Refuge	122	-6	10.8	8.9	..
490	290	Royal	345	● -8	26.3	7.6	..
478	226	Sedg. Forbes	412	+2	20.2	5.0	11.2
113	89	Stenhouse	94	-3	6.4	6.8	7.0
602	385	Sun Alliance	493	● -4	32.3	6.5	..
117	65	Sun Life	98	-1	5.3	5.5	..
183	112	Trade Indem'ty	170	-2	11.4	7.0	..
310	195	Willis Faber	242	-1	14.4	5.8	11.1

INVESTMENT TRUSTS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
136	104	Aberdeen Trst	129½	● ..	8.0	6.2	21.8
250	166	Alliance Trust	204	..	10.8a	5.3	24.9
52½	31½	Amer Trust	40½	..	2.1	5.3	29.6
114	78	Ang-Amer Secs	99½	..	4.6	5.1	27.0
52	32	Anglo Int Inv	40	..	4.9	12.1	17.0
165	87	Do Ass	151	..	..	..	..
53	31	Anglo Scot	42	● +½	2.5	6.0	25.0
142½	95½	Ashdown Inv	124½	+1	6.3	5.2	28.9
74	35	Atlanta Balt	53	..	0.5	1.4	54.1
115	49	Atlantic Assets	99½	+½	0.6	0.6	..
69¼	40	Atlas Electric	58	..	2.9	5.0	29.2
65	39¼	Bankers Inv	55½	+1	3.5	6.9	21.4
76½	40	Berry Trust	71	● +½	1.6	2.2	56.8
81	41¼	Border & Sthrn	65	● -½	11.7	21.3	34.0
46	30	Brit Am & Gen	39½	..	2.6	6.6	23.1
87½	49	Brit Assets Tst	68	● ..	3.9b	5.7	27.6
12½	7½	Brit Emp Sec	11¼	..	1.0	9.2	14.1
178	116	Brit Invest	162	● ..	7.2	4.5	33.9
171½	105½	Broadstone	138	+1½	8.0	5.8	25.4
110½	83	Brunner	89½	+1	5.5	6.0	26.6
79½	43	CLRP Inv	62	● ..	3.1	5.0	28.1
290	187	Caledonia Inv	241	-1	12.9	5.4	22.9
93	66	Caledonian Tst	72	+½	2.9	4.0	42.1
90	52	Do B	71	..	..	..	..
141½	91	Capital & Natl	119½	+1	7.4	6.2	..
139½	84½	Do B	113	+½	..	..	..
129½	73	Cardinal 'Dfd'	104½	..	6.1	5.9	..
133	83½	Carliol Inv	107½	..	5.8	5.4	24.9
74	46	Cedar Inv	63	● ..	4.3	6.6	21.7
46	40	Charter Trust	82	+½	3.3	6.4	21.4
92	54	Clydesdale Inv	76	..	3.0	3.9	38.0
88	40	Do B	72	+1	..	..	..
14½	8½	Common Mkt	£14	..	34.0	2.4	..
216½	152½	Cont & Ind	179½	..	9.8	5.5	27.0
204	102	Crescent Japan	184	..	..	..	..
84	45	Crossfriars	77	..	5.6	7.3	20.5
31½	14½	Cumulus	27½	..	1.2	4.4	34.4
165	30	Delta Inv	150	..	..	..	..
232	132	Derby Tst 'Inc'	204	-2	21.6	10.6	17.6
270	86	Do Cap	254	-3	..	..	..
145	100	Drayton Com	122	..	6.6	5.6	23.7
165	115	Drayton Cons	138	● ..	12.8	8.8	22.4
216	150	Do Premier	179	+1	10.2	5.7	24.9
74	40½	Dundee & Ldn	59½	+½	3.6	6.1	25.1
142	65	Edin Amer Ass	116½	+½	1.7	1.5	71.6
249	164	Edinburgh Inv	212	..	10.4	4.9	29.0
87	50	Elec & Gen	74½	+2	2.4	3.3	40.1
97½	69¼	Eng & Int	81½	● +1	5.7	7.0	19.5
87	54½	Eng & N York	70	..	4.6b	6.5	26.1
92	38½	Estate Duties	76	..	2.9	3.8	36.9
111½	69	First Scot Am	98	+½	4.3	5.0	29.0
191	117	Foreign & Colnl	165½	..	5.7	3.5	43.0
193	93	Gt Japan Inv	190	-1½	3.0	1.7	87.4
192½	100	Gen Funds 'Ord'	168	..	7.1	4.2	45.7
150	73	Do Conv	118	..	..	..	..
118	74½	Gen Inv & Tsts	100	..	6.2	6.2	21.7
89	65	Gen Scottish	84	● ..	5.0	6.0	24.6
111	64	Glenderon	97	● ..	2.8	3.1	51.1
131½	76	Globe Trust	118½	..	8.8b	7.4	19.2
85	49	Grange Trust	76	..	3.3	4.3	33.6
113	75	Great Northern	95	..	6.1	6.4	24.1
102	61½	Greenfriar	92½	..	2.2	2.4	51.4
77	37	Gresham Hse	74	+1	4.6	6.1	11.7
89	57	Guardian	73½	● ..	4.3	5.8	28.0
109½	61	Hambros	95	● ..	5.6	5.9	24.7
204	122	Hill P. Inv	170	..	12.2	7.2	31.5
81	42	Home Hldgs A	74	..	7.1	9.6	16.1
60¼	36½	Indus & General	50	..	2.8	5.5	26.6
84	52	Internat Inv	73½	..	4.2	5.6	24.1
178½	89	Invest in Suc	155½	..	4.6	2.9	49.5
93	60½	Inv Cap Trst	77	+1	2.9b	3.8	42.5
182	109½	Jardine Japan	165	-½	1.3	0.8	..
200	102	Jersey Ext	185	..	..	..	..
105	66	Lake View Inv	89½	● ..	4.0	4.6	32.4
115	68	Law Deb Corp	95	+1	7.2b	7.6	19.3
129	84	Ldn & Holyrood	108	..	5.7	5.2	30.4
209	139	Ldn & Montrose	176	..	8.8	5.0	29.5
127	84	Ldn & Prov Tst	108½	..	5.4	5.1	31.3
79½	17	Ldn Merch Sec	66	+1	1.2	1.9	..
76½	15½	Do Cap	65	+1	..	..	..
87	44	Ldn Pru Invest	74	..	4.3	5.8	26.1
117	62½	Ldn Trust	98	● ..	6.9b	7.1	23.3
47	26	Mercantile Inv	39½	..	1.9	4.9	25.0
82	55	Merchants Trust	60½	..	4.4b	6.6	23.1
110	60	Moorside Trst	95	..	7.6	8.0	19.6
22½	11½	New Throg 'Inc'	17½	-½	2.3	13.2	11.1
161	24	Do Cap	128	-1	..	..	..
107	74½	North Atlantic	83	-½	4.6	5.5	25.9
114½	71	Northern Amer	92½	+¼	4.3	4.7	32.6
130	64	Northern Sec	122	● ..	5.3	4.2	27.8
66	48	Oil & Associated	55½	+½	3.2	5.7	25.8
136	88	Pentland	110	+1	6.1	5.5	26.8
76	58	Progressive Sec	58	..	4.2	7.3	18.8
140½	98	Raeburn	112	..	5.8	5.2	26.7
192	108	River & Merc	161	..	13.1	8.1	18.2
162	83½	River Plate	136	..	9.9b	7.3	..
105½	69	Romney Trust	82	+½	4.0	4.9	28.3
221½	104½	Rothschild	187	..	11.2	6.0	20.7
78	44	Safeguard	71	● ..	4.0	8.4	17.1
103	57½	Scot Amer	80½	..	3.9b	4.9	..
131	49	Scot & Merc 'A'	95	..	4.6	4.8	20.8
160	102	Scot Eastern	127½	..	6.8b	5.3	29.8
44½	26	Scot European	41	..	2.3	5.5	24.1
125½	75	Scot Invest	94½	..	4.2	4.4	35.4
168	111	Scot National	142½	● ..	5.8	4.1	32.8
119	70	Scot Northern	99½	..	5.5	5.5	30.2
92	57½	Scot United	73	..	2.6	3.6	45.3
110½	70	Scot Western	88½	..	3.5	3.9	42.5
107	66½	Do B	87½	..	..	..	..
217	143	Sec Alliance	175½	..	9.6a	5.4	27.6
101	62½	Sec Gt Northern	82	● ..	3.1	3.8	41.4
96½	58	Do B	80	..	..	..	..
196	132	Sterling Trust	163	..	8.0	4.9	29.2
110	67½	Stockholders	91	+2½	3.6b	3.9	42.3
109	63	Throg Sec 'Cap'	89	+1	..	..	..
83½	43½	Throgmtn Trust	73	..	6.6	9.1	16.7
191	125	Trans-Oceanic	163	..	7.6	4.7	28.8
81	58½	Tribune Inv	60	..	2.1	3.5	34.3
67½	46½	Triplevest 'Inc'	60½	+½	6.8	11.2	13.6
179	94	Do Cap	133	+1	..	..	..
155	92	Trustees Corp	132½	..	7.4	5.5	25.6
126	87½	Tyneside Inv	102	..	5.8	5.7	24.2
148½	97	Utd Brit Secs	119½	..	6.7	5.6	26.9
107	74½	Utd States Deb	85	..	5.3	6.3	22.7
204	142	Utd States Gen	173	..	9.2	5.3	25.6
104	68½	Viking Res	82	..	1.7	2.0	51.6
230	140	W'bottom Trust	201	..	7.6	3.8	42.7
104	63	Witan Inv	85½	..	3.5	4.1	..
101	61	Do B	80½	..	0.1	0.1	..
196	111	Yeoman Tst	166	..	11.5	6.9	21.1
35	17	Yorks & Lancs	30	..	2.3b	7.6	21.7
90	50	Young Co Inv	84	● ..	5.3b	6.3	24.0

SHIPPING

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
321	215	Brit & Comm	289	+1	14.1	4.9	8.4
180	54	Fisher J.	175	..	2.3	1.2	8.6
355	207	Furness Withy	231	● -5	12.8	5.5	6.4
305	100	Hunting Gibson	119	..	0.2	0.1	..
41½	26¼	Jacobs J. I.	33½	..	2.8	7.9	14.3
270	205	Manch Liners	220	..	7.6	3.5	20.1
179	104	Ocean Trans	107	-1	12.6	11.8	3.7
172	78½	P & O 'Dfd'	78½	● -2½	9.3	12.5	4.5

MINES

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
595	370	Anglo Am Coal	575	-5	38.1	6.6	..
382	195	Anglo Am Corp	300	..	21.0	7.0	..
20⅞	11⅞	Ang Am Gold	£14⅞	-⅛	104	7.1	..
49	19	Anglo Am Inv	£35	..	374	10.7	..
9⅞	5⅞	Anglo Transvl	£7⅞	..	72.5	9.7	..
9⅞	5⅞	Do A	£7⅞	..	72.5	9.7	..
19⅞	9⅞	Asarco	£10⅞	-⅛	20.5	2.1	..
60	26	Beralt Tin	55	..	11.7	21.3	..
417	287	Blyvoors	277	-8	34.5	12.5	..
46	12	Botswana RST	22	..	..	..	..
107	35	Bracken Mines	68	..	26.3	38.7	..
130	61	BH South	113	..	..	..	..
17⅞	5⅞	Buffelsfontein	£7⅞	-⅛	107	13.4	..
165	105	Charter Cons	135	-3	12.6	9.5	..
290½	136	Cons Gold Fields	174	-2	13.7	7.9	..
483	185	De Beers 'Dfd'	346	-4	32.9	9.5	..
483	145	Doornfontein	249	-2	31.3	12.5	..
442	132	Durban Rood	316	+1	..e	..	..
37	9	East Daggs	24	-1	15.1	62.9	..
917	485	E Driefontein	817	-12	82.0	8.4	..
477	227	E Rand Prop	260	..	..	..	..
62	29	El Oro M & Ex	54	..	1.7	3.1	..
154	64	Elsburg Gold	78	-3	6.1	7.9	..
20⅞	8⅞	F S Geduld	£12⅞	-⅛	182	14.4	..
185	54⅞	Geevor Tin	170	..	7.6	4.5	..
20⅞	12	Gen Mining	£18⅞	..	162	8.8	..
192	68	Grootvlei	89	-2	18.8	21.1	..
210	160	Hamersley	197	-8	..	..	..

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
134	77	Hampton Gold	120	..	5..		
469	235	Harmony	277	-1	32..		
16	7⅞	Hartebeest	£11⅞	-⅛	13..		
20⅞	10⅞	Jo'burg Cons	£15⅞	..	20..		
450	200	Kinross	246	-5	30..		
400	200	Kloof	404	-7	28..		
74	28	Leslie	41½	+1½	12..		
630	375	Libanon	410	..	62..		
83	42	Lydenburg Plat	61	+3	4..		
242	127	MIM Hldgs	193	..	4..		
85	39	MTD (Mangula)	72	..	7..		
121	46	Marievale Con	97	+1½	33..		
195	62	Messina Trans	64	..	..		
41	10	Metals Explor	24½	+½	..		
235	225	Middle Wits	240	..	23..		
204	225	Minorco	153	..	8..		
640	247	Nthgate Explor	390	+5	..		
370	245	Peko Wallsend	442	-8	..		
11⅞	16	Pres Brand	£13⅞	-½	84..		
10⅞	4⅞	Pres Steyn	£9⅞	-⅛	40..		
260	80	Rand Mine Prop	95	..	8..		
42½	19	Randfontein	£29⅞	-½	2..		
284	164	Rio Tinto Zinc	240	-2	14..		
115	60	Rustenburg	90	-2	4..		
90	25	Saint Piran	61	..	9..		
17⅞	5⅞	St Helena	£7⅞	-⅛	11..		
515	270	Selection Tst	441	-2	23..		
237	118	Sentrust	277	-1	28..		
97	29	SA Land	72	-1	..		
56	48	South Crofty	65	-1	6..		
613	235	Southvaal	405	-1	57..		
240	57	Sungei Besi	190	..	34..		
191	112	Tang Cons	148	..	28..		
101	41	Tanjong Tin	85	..	11..		
240	207⅞	Tharsis Sulph	240	..	20..		
18⅞	9⅞	Transvaal Cons	£11⅞	..	61..		
353	137	Tronoh Mines	305	..	26..		
274	137	UC Invest	230	..	20..		
358	165	Union Corp	230	..	24..		
17⅞	5	Vaal Reefs	£13⅞	..	84..		
298	70	Venterspost	192	-2	27..		
42	27	Wankie Colliery	38	..	6..		
375	215	Welkom	316	..	37..		
19⅞	13⅞	W Driefontein	£15⅞	-⅛	2..		
200	79	W Rand Cons	95	..	11..		
247	310	Western Areas	142	-7	..		
19⅞	5⅞	Western Deep	£12⅞	-⅛	67..		
21⅞	10⅞	Western Hldgs	£11	-⅛	2..		
164	84	Western Mining	145	-6	1..		
870	390	Winkelhaak	575	+2	72..		
29⅞	16	Zambia Copper	25½	..	..		

OIL

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
83	43	Ampol Pet	58	-2	..		
120	47	Attock	95	..	..		
186	128	Brit Borneo	178	..	..		
990	730	BP	890	..	..		
89	41	Burmah Oil	52	-2	..		
69½	44½	Century Oils	61	..	4..		
54½	19½	Charterhall	35½	+1	..		
37⅞	32⅞	C F Petroles	£32⅞	..	2..		
44	24	KCA Int	33	-1	..		
295	136	Lasmo	248	-4	..		
415	275	Do Ops	365	+5	..		
108½	91½	Do 14% Ln	£99½	..	14..		
121	72	Oil Exploration	226	+4	3..		
22½	8	Premier Cons	15	..	..		
77⅞	50½	Ranger Oil	£6½	-½	..		
38⅞	27⅞	Royal Dutch	£34⅞	+½	11..		
632	454	Shell Trans	570	..	..		
312	164	Tricentrol	202	● +2	2..		
256	116½	Ultramar	250	-6	..		
181	84	Do 7% Cnv	169	-2	10..		

PROPERTY

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
46	29⅞	Allied Ldn	39	-1	1..		
214	137	Allnatt Ldn	211	● ..	6..		
91	54	Apex Props	87	..	7..		
22	11	Aquis Secs	21½	..	..		
95	35⅞	Beaumont Prop	76	-1	3..		
53	20⅞	Bellway Hldgs	75	..	4..		
143	58	Berkeley Hmbro	132	-2	3..		
193	136	Bilton Percy	172	-1	8..		
197	118	Do Accum	167	-1	0..		
275	118	Bradford Prop	257	● -1	20..		
47½	22	British Land	40	-1	..		
116	86⅞	Brixton Estate	111	+1	5..		
60	26	Cap & Counties	59½	+½	..		
363	141	Chesterfield	340	-3	6..		
730	143	Churchbury Est	701	..	7..		
70	37½	City Offices	65	..	2..		
43	22½	Control Secs	36	..	1..		
245	114	Corn Exchange	225	..	12..		
34	17	Country & New T	27½	-½	..		
119	35	County & Dist	114	-2	4..		
130	50½	Daejan Hldgs	104	..	4..		
50½	27	Eng Prop	34	● -1	1..		
28½	11	Estates & Gen	20	..	..		
104	32	Evans of Leeds	99	-1	5..		
222	133½	Gt Portland	210	-4	6..		
87	53	Guildhall	80	+1	4..		
642	310	Hammerson 'A'	585	-5	12..		
272	152	Haslemere Ests	246	-1	6..		
250	142	Land Secs	230	-5	6..		
58	37½	Law Land	44	-1	1..		
125	46½	Ldn & Prov Sh	118	● -1	4..		
79	40	Ldn Shop	70	..	1..		
138	69	Lynton Hldgs	117	..	2..		
150	48	MEPC	139	..	3..		
295	68	McKay Secs	290	+5	2..		
41	8½	Marler Estates	34	-1	..		
45	25	Midhurst White	47	-1	1..		
133	40	Mucklow A & J.	118	● +1	5..		
290	108	Municipal	250	+5	6..		
90	28	Peachey Prop	80	..	..		
230	130	Prop & Rever	205	-1	4..		
130	78	Do A	105	-5	..		
347	216	Prop Hldgs	290	-1	5..		
119	37½	Prop Sec	110	-1	2..		
6½	2	Raglan Prop	4½	..	..		
87	31	Regional	74	-1	2..		
78	30	Do A	67	-2	2..		
128	29	Rush & Tompkins	87	● ..	4..		
116	89½	Scot Met Props	108	..	4..		
129	77	Slough Ests	115	..	2..		
298	158	Stock Conv	290	-4	5..		
290	90	Sunley B.	250	-2	6..		
17	6	Town & City	11	..	..		
138	41	Trafford Park	127	-1	2..		
24½	10½	UK Props	22	-½	0..		
17⅞	6½	Webb J.	17	..	0..		
29	16½	W'mster & C'ty	27½	-½	0..		

RUBBER

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
104	34	Anglo-Indonesia	84	-5	4..		
66	19	Bradwall FMS	56½	-½	2..		
300	82	Castlefield	230	-5	8..		
59	12½	Chersonese	49	-2	2..		
52	16¼	Cons Plant	39	..	2..		
66	13	Doranakande	67	-1	2..		
12½	5½	Grand Central	11½	..	0..		
388	155	Guthrie Corp	329	-2	22..		
129	48	Harrisons Malay	110	h -1	6..		
135	38½	Highlds & Low	103	+2	4..		
225	67	Hongkong	220	-5	11..		
265	125	Killinghall	235	-3	17..		
39½	22	Kulim Malaysia	40½	+1	2..		
197	44	Ldn Sumatra	168	-6	6..		
80½	22½	Majedie	71½	● -3	1..		
63	12½	Muar River	56	-1	0..		
81	24	Plant Hldgs	67	h -½	3..		
83	18¼	Sungei Krian	83	● -1	2..		

TEA

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
390	147	Assam Frontier	280	..	14..		
123	52	Assam Inv	97	..	10..		
325	95	Camellia Inv	303	-2	8..		
245	120	McLeod Russel	217	+2	20..		
410	224	Moran	335	+5	29..		
135	15	Surmah Valley	145	-5	9..		
130	51	Warren Plant	111	+1	11..		

MISCELLANEOUS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
17¼	7½	Algoma Cen Rly	£12	-½	20..		
78	40	Calcutta Elec	75	..	14..		
52½	42	E Surr Wtr 4.9%	£45½	..	4..		
38¼	31½	Essex Wtr 3.5%	33½	..	3..		
68	47	Gt Nthn Tele	£66	..	11..		
450	310	Imp Cont Gas	316	..	14..		
38	32	Mid Kent Wtr	£34	..	5..		
130	46	Milford Docks	116	-2	4..		
278	140	Nigerian Elec	265	..	20..		
38½	31½	Sunderlnd Wtr	£33	..	3..		

● Ex dividend. a Ex all. b Forecast dividend … price. e Interim payment passed. f Price at … Dividend and yield exclude a special paym[ent] … company. k Pre-merger figures. n Forecast e[arnings] … capital distribution. r Ex rights. s Ex scrip or … Tax free. y Price adjusted for late deal[ings] … significant data.

THE TIMES SHARE INDI[CES]

The Times Share Indices for 15.11.7[8] … date June 2, 1964 original base date J[une] … 1959):—

	Index No.	Div. Yield	Earnings Yield
	Latest	%	%
The Times Industrial Share Index	212.65	6.67	14.84
Largest Coys.	217.05	6.35	11.61
Smaller Coys.	197.60	7.66	12.43
Capital Goods	237.06	7.17	14.03
Consumer Goods	219.67	6.99	11.19
Store Shares	186.12	6.47	8.34
Largest financial shares	215.31	6.50	—
Largest financial and industrial shares	216.72	6.35	—
Commodity shares	253.08	5.71	14.71
Gold Mining shares	283.41	10.30	10.08
Industrial debenture stocks	92.33	8.48*	—
Industrial preference stocks	56.34	12.41*	—
3½% War Loan	29*	12.07*	—

A record of The Times Industrial Indices is given below:—

	High	Low
All-time	232.86 (14.09.78)	60.18 (…)
1978	232.86 (14.09.78)	184.85 (…)
1977	222.86 (14.09.77)	157.39 (…)
1976	171.65 (05.05.76)	116.63 (…)
1975	156.82 (19.11.75)	61.42 (…)
1974	138.18 (28.02.74)	60.18 (…)
1973	189.32 (12.01.73)	120.38 (…)

* Flat interest yield.
● Ex-dividend.

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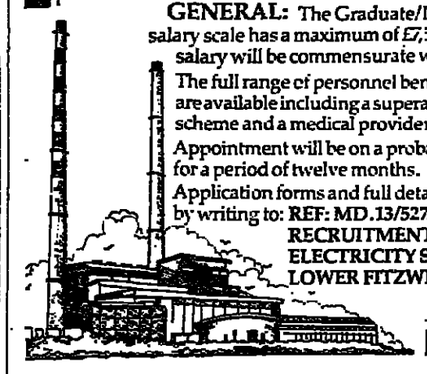
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NIGERIAN PORTS AUTHORITY
26/28 Marina, Lagos, Nigeria

1. Applications are invited from suitably qualified persons for positions in the Mechanical/Electrical Engineering Department of the Nigerian Ports Authority :

Grade Position	No. Required
Principal Mechanical Engineer 3	
Principal Electrical Engineer 2	

2. Qualification and Experience : Each candidate must have a recognised university degree or equivalent qualification registerable with the Council of Registered Engineers of Nigeria (COREN). Depending on position being applied for, experience in one or more of the following fields, as applicable, shall be an added advantage.

(a) **Mechanical Engineers :**
(i) Supervision, control and administration of a workshop organisation.
(ii) Training and experience on Mechanical Handling Plant and Equipment applicable to Port Installation.
(iii) Training and experience on production machinery.
(iv) Design, installation and maintenance of Central Air-Conditioning system.

(b) **Electrical Engineers :**
(i) Operation and maintenance of high and medium voltage power distribution system up to 33KV.
(ii) Designing of electrical installation in domestic and large office buildings.
(iii) Designing of electrical power distribution system for Marine and Port Installation.

Principal Engineers are required to have a minimum of five years' post-qualification experience.

3. Salary :
Principal Engineers (GL 12)—£5,695.60 (N7,104x216-N7,752)
Point of entry in each case shall depend on qualification and experience.

4. Method of Application : All applications giving full details of qualification, training and experience, should be addressed to :

The Secretary to the Authority,
Nigerian Ports Authority,
26/28 Marina, Lagos
OR
The London Representative,
Nigerian Ports Authority,
Manfield House, 3rd Floor (Rooms 34/39),
376/379 Strand, London, W.C.2.

to arrive latest Monday, 18th December, 1978.

:.A. OF GREAT BRITAIN

TIAN EDUCATION ER

Christian is required from 1st January, 1979, or as sible thereafter, to be responsible for the Christian d Ecumenical work of the Association and to give to the practical outworking of the Christian faith. theological qualification, experience and knowledge lay Christian issues and the freedom to travel are alary : Negotiable, circa £5,000 per annum. 6 weeks nnum. Contributory Pension Scheme. details and application form please contact :

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Telephone : 01-636 8722

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c £7,000 Tax Free

Private Secretary for charming President of a large group of companies in construction, engineering, trading, etc. Very much a P.A. job but top secretarial skills and Chairman level experience essential. Free furnished flat and car provided and you will have the chance to travel world-wide with the President on his many business trips. As there will be a lot of client contact impeccable grooming and good dress sense are most important. Graduate preferred. Aged 27-35. Interviews this week.

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Litigation Solicitor required for busy Grays Inn Square practice. Newly qualified/1 year. Excellent prospects. Salary £5,000.

Phone 242 6311
for appointment
Reference MJB

EDUCATIONAL

ST. ANNE'S COLLEGE,
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ILEEN BOURNE RESEARCH WSHIP AND SCHOLARSHIPS

s are invited for the Kathleen Bourne Research d Scholarships tenable from Michaelmas Term, 1979, f French language and literature or French Architecture, music and philosophy. Candidates must be graduates ens of one of the countries or territories of the British th or the Republic of Ireland, and must hold a First or Honours Degree from a British University. Candidates larships must be graduates of not more than four years d there about to graduate are eligible to apply.

articulars may be obtained from the College Secretary, College, Oxford, OX2 6HS, to whom applications should not later than 31 December, 1978.

Appointments Vacant also on page 8

COMMISSION FOR RACIAL EQUALITY

EXECUTIVE OFFICER – FINANCE

The Commission for Racial Equality has a vacancy for an Executive Officer in the Finance Section of the Legal and General Services Division. The appointment will be a temporary one initially, but approval for a permanent post is being sought. The person appointed will assist the Higher Executive Officer in the financial administration of all grants for self help and other projects, the appraisal of financial proposals submitted by all applicants for such grants, the preparation of reports and recommendations of all requests for grant-aid, liaison with Community Relations Councils in respect of grant-aid, the scrutiny of accounts received from the recipients of grants, and any other duties that may arise from time to time in the Accounts Department.

Qualifications

Candidates should be experienced in financial administration, able to work up to trial balance and to correspond effectively and concisely.

Salary

The starting salary will be £3,297 per annum at 25 or over rising by annual increments to a maximum of £4,579 per annum, plus an inner London Weighting Allowance of £465 per annum.

Please write for application form and further details, enclosing a large self-addressed envelope marked " EO Finance " to The Commission for Racial Equality, 10/12 Allington Street, London SW1E 5EH. Please note that completed application forms must be returned to the CRE to reach them by 1st December, 1978.

GRAPHIC Illustrator

. . . to join a team working mainly on illustrations for technical publications, design and layout of leaflets, booklets and visual aids.

Candidates (aged at least 20) must have been engaged in full-time artwork for at least 5 years (recognised Art School Training may count up to 4 years) including at least one year on practical graphics work. In addition, possession of C & G Technical (Graphics) Pt II, or an equivalent or higher qualification, normally required. Knowledge of printing processes essential and working knowledge of typography advantageous.

Starting salary between £3510 and £4790 according to age and experience. Non-contributory pension scheme. Promotion prospects.

For further details and an application form (to be returned by 11 December 1978) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote T/9966.

HOME OFFICE, LONDON

GENERAL VACANCIES

EDITORIAL ASSISTANT required for small, friendly medical publishers, NW3. Knowledge of medical terminology useful. Age immaterial, but conscientious attention to detail essential. Commencing salary approx. £3,200. Full details to Box 1968 K, The Times.

COMMUNITY RESOURCES WORKER, Hillfield Action requires imaginative, trained or experienced youth and/or community worker to develop the use of our resources in Camden. Worker will be responsible for creating and supporting a variety of existing activities and events including Sessioners' Alternative Film Circuit, festivals for under-5's; film and video, and dance and drama youth festival etc. Ability to understand needs of other community groups (all ages and interests) and to apply creative solutions essential. We pay ourselves equally though not highly. Further details contact Catherine Smith, Interaction, 15 Wilton St., London N.W.6; tel.: 01-453 0981.

GENERAL VACANCIES

EXPORT SECTION of major international Trading Company seeks experienced Order Processor for liaison with their agents and Expediter Holders in the Far East. Typing needed for confidential work. 30-40. To £4,750.—Monica Grove Recruitment Consultants, 839 6842.

BOOKKEEPER (experienced) £3,800 neg. To handle payroll and general bookkeeping in friendly Mayfair co. Free meals. 491 5096/7.

YOUNG PERSON with accountancy background, required by West End group of Restaurants. Position includes managerial responsibility. Good salary and benefits. 935 4705.

FRENCH-SPEAKING students wanted to act as couriers on French camp sites either May to July or July to end of September. Write, giving full details about yourself including the dates you are available, to: Couriers, Eurocamp, 82 King Street, Knutsford, Cheshire.

GENERAL VACANCIES

SPACE FICTION

Writers wanted who have the imagination and inventiveness to script exciting 135-140 frame picture stories set in the future.

Send a brief synopsis of the story in the first instance to: The S.F. Editor, 7th Floor, D. C. Thomson & Co. Ltd., Albert Square, Dundee DD1 9QJ.

£9,000 + CAR

Exceptional young Marketing Manager (28-33) sought by small academic Publishing Company in central London. Candidates must have book-publishing knowledge, be agressive go-getters with considerable charm. Languages a distinct advantage. GUY GROVE RECRUITMENT CONSULTANTS. 839 1082.

SOLICITORS require Assistant Cashier (age around 25), nearest stations Sloane Square and/or Knightsbridge. 589 1114.

UNIVERSITY APPOINTMENTS

University of Hong Kong

LECTURESHIP/ ASSISTANT LECTURESHIP

IN PUBLIC ADMINISTRATION

Applications are invited from candidates with qualifications in the field of public administration who are interested in the course in developing a study of the application of the subject to Hong Kong. Particular interest in one or more of public personnel management, policy analysis and planning or organisation theory, though not essential, would be welcomed.

The new lecturer would be required to assist in the development of postgraduate work, particularly in the new M.Soc.Sc. in the field of public administration.

Annual salaries (superannuable) are:—Lecturer: HK$63,540 x 4,260-72,060 RAS 86,300 x 4,860-106,140; Assistant Lecturer: HK$48,240 x 4,320-59,520 (£1=HK$9.30 approx.). Starting salary will depend on qualifications and experience.

Further particulars and application forms may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.

Closing date for applications is 31 December, 1978.

UNIVERSITY APPOINTMENTS

University of Hong Kong

CHAIR OF ENGLISH

and

CHAIR OF COMPARATIVE LITERATURE

Applications are invited for these two Chairs, both within the Department of English Studies and Comparative Literature, for the Chair of English should have strong academic qualifications in English. One of the main responsibilities of the appointee to this post will be to consolidate and develop the wide range of academic interests within a large department which has a strong language and linguistics interests and covers both English and Comparative literature.

Applicants for the Chair of Comparative Literature should have specialist qualifications in English literature and the literature of one other European country.

Annual salary (superannuable) will be within the professorial range and not less than HK$140,820 (£1=HK$9.30 approx.).

Further particulars and application forms may be obtained from the Secretary General Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.

Closing date for applications is 31 December, 1978.

University of Leicester

DEPARTMENT OF MICROBIOLOGY

LECTURESHIP IN VIROLOGY

Applications are invited for the post of non-clinical LECTURER in Virology in the Department of Microbiology (Head of Department, Professor P. H. A. Sneath, M.D.). The Department is responsible for both clinical and pre-clinical teaching in the Medical School and also provides courses for honours science students. The successful applicant will be expected to take part in teaching both medical and science students. Interest in genetics, immunology or electron microscopy will be welcomed. There are excellent research facilities.

Initial salary dependent on qualifications and experience on the scale £3,585-£7,755 (under review) with superannuation benefits.

Further particulars from the Registrar, to whom applications should be sent by 15 December, 1978, quoting reference LVT.

PUBLIC AND EDUCATIONAL APPOINTMENTS

Carmel College
Wallingford, Oxon.

BURSAR

The only Jewish Public School (co-educational), with large campus, rambling buildings and large ancillary staff, requires a Bursar in April or sooner if possible. We are looking for someone with experience, determination and drive to run the Estate and the Accounts, firmly yet sympathetically. Staff at Carmel come from all denominations. The School is in membership of the G.B.A. Salary negotiable in terms of experience and age in line with the recommendations of the P.S.B.A. The post is not necessarily residential. Applications with references to the Headmaster, Carmel College, Wallingford, Oxon.

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For boys prep. school. (Ages 6-9 years), required for January '79 able to teach English and some general subjects. (Music helpful). Write to

Headmistress,
St. Antony's School,
90 Fitzjohn's Avenue,
N.W.3.

New Hall, Cambridge

New Hall invites applications for a

COLLEGE LECTURESHIP

(with Fellowship) in Physiology from 1st October, 1979. Further particulars may be obtained from the President, New Hall, Cambridge, CB3 0DF. The closing date for applications is 16th December, 1978.

SECRETARY / ADMINISTRATOR wanted in English Faculty Office Cambridge University. (See *Crème*).

GRADUATE with fluent Italian to teach English in Italy. Immediately. Ring: 628 5431.

LEGAL APPOINTMENTS

ALANGATE Legal Staff, the specialist consultants to the profession, offer a confidential service to employers and staff at all levels. Telephone for appointment or write to Mrs. Rolnick, Mrs. Harkness or Mr. Gates, 01-405 7201, at No. 6 Great Queens St., London, W.C.2 (off Kingsway).

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ARABIC.—Learn to speak, read, write.—Alpha 609 5604.

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BOUTIQUE for sale, Dubai, U.A.E. Attractive boutique located Dubai Intercontinental Hotel. 3 year sales history and established name. Owner returning to USA and wishes to sell shop premises, furnished house and shop inventory. Enquiries at 01-499 0778.

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S. MANCHESTER.—3 blocks of quality converted furnished flats for sale. Income £47,000 p.a.— Box 0424 N, The Times.

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BUSINESSMAN visiting North and South America December—Commissions undertaken, 01-340 7330.

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Cable & Wireless, a British-owned Group, need an experienced secretary at Head Office. Working for the Head of Personnel, your work will often be of a highly confidential nature and will involve liaison with senior executives.

You'll need to have good secretarial skills and be prepared to play an active part in a very busy department. In return, we can offer flexitime working, subsidised restaurant, 4 weeks' holiday (plus an extra day at Christmas and Easter), and an interest free season ticket loan.

Please write or phone for further details:

The Recruitment Manager, Dept. A355, Cable & Wireless Limited, Mercury House, Theobalds Road, London WC1X 8RX.

Telephone: 01-242 4433, ext. 4008.

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WORLDWIDE COMMUNICATIONS

Due to rapid promotion an opportunity has arisen for a

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c. £4,000 located Wembley

The person we are looking for will have:
(i) Excellent typing plus Shorthand/Audio (IBM machine).
(ii) Proven administrative skills.
(iii) Ability to communicate and work under pressure.
(iv) An understanding of Sales.
(v) Driving licence would be an advantage.

The employment package will include:
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(v) Subsidised staff purchase.
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Contact : Hannah Seabourn on
(01-) 903 3161

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A challenging opportunity has arisen with a large fessional firm based in the City. The firm has a pro sive approach to personnel management an committed to the motivation, welfare and develop of its staff.

Reporting to the Partnership Secretary, the pe appointed will assume full responsibility for all as of personnel management relating to around 100 retarial and clerical staff. While successful recruitm induction and training will be of prime import there is considerable scope for the introductio new ideas.

This appointment will appeal to men and women several years relevant experience, preferably ga in a commercial or professional environment. A cants should be self-starters, with a personality w will make both themselves and their ideas accept to partners and staff at all levels. While age is n important factor, it is unlikely that candidates und will possess the experience and maturity to succe this position.

Please write, in confidence, with adequate partic to Peter Lee-Hale, Personnel Services Division

Spicer and Pegler
Management Consultants,
3 Bevis Marks,
London EC3A 7HL.

LEGAL SECRETARIES

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West End Solicitors (close Charing Cross Station), are looking for a super PA/Secretary for frantically busy Conveyancing Partner. Salary £4,600 and previous experience definitely essential.

and

4 terrific Secretaries for exceptionally go ahead Assistant Solicitors in the Litigation and Probate Departments. Up to £4,200 for the right applicants. Age 20-35. Season ticket loan. 3 weeks holiday, LVs.

For interview telephone Pauline Sugarman on
836 2816

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Salary £4,750 + other benefits

Required for Managing Director of Scotch Whisky Distillers with pleasant offices near Green Park Tube. Should be elegant and in early 20s, adaptable, with first class shorthand and typing. Please phone Miss Sonja Guest on

01-629 9592

The Stock Exchange

VISITORS GALLERY GUIDE

£3,500+

We have an unusual opportunity for an articulate person of pleasing appearance to work in the Visitors Gallery.

Our guides are responsible for introducing visitors to the Stock Exchange by giving a talk on its function to groups and individuals, answering questions at various levels from the public and assisting occasionally with the entertainment of parties at certain gatherings.

Applicants should be in their early twenties with an outgoing personality and the ability to cope with visitors of different ages and nationalities. Fluency in at least one foreign language is essential. Clothes and lunches are provided.

Written applications only enclosing CV to: Miss J. M. Greyson, Personnel Department, The Stock Exchange, London EC2N 1HP.

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European Headquarters of major U.S. company seeks two P.A./Secretaries with graduate equivalent education for its expanding London office. Administrative competency, initiative and excellent secretarial skills a must to handle the hectic pace. Responsibilities include complete office administration, together with international communication and travel and accommodation arrangements. Knowledge of French or German helpful, but not necessary.

Send career and salary details to Ms. C. C. Lindsay, 42 Hertford Street, London, W1Y 7TF.

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We are seeking a person with that rare combination of talents —a sparkling sales personality and real administrative competence. To join our summer holiday department and sell high quality and good value holidays mainly in Greece and Italy. Must be cheerful, hard working, loyal, well educated, good with figures, free to travel and must really care. Comfortable offices in Knightsbridge. Salary negotiable, LV's, Bupa, Pension scheme, 4 weeks holiday.

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EXPERIENCED AIR STEWARDESS/SECRETARY

of smart appearance required for private luxury 707 jet aircraft. The successful applicant will be based in Riyadh, Saudi Arabia, with extensive flying between the U.K., Europe, the Middle East and the United States. Airline training essential, and previous experience on a private aircraft an advantage. Preferred age 25-30. Generous tax free salary to be negotiated. Please reply with full c.v. to:

Box 0161 N, The Times

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Debenhams group personnel department, based in the West End, have a vacancy for a **SECRETARY/PERSONNEL ASSISTANT.** This is an ideal career opportunity for someone who wishes to develop their skills in the personnel field. The successful candidate will provide administrative and secretarial support to the Personnel Executive. The work is highly confidential, very varied and involves liaison with all levels of management. Applicants should be self-motivated, mature thinking and possess first class secretarial skills plus a lively personality. The company offer an excellent salary and generous fringe benefits. Please telephone

Miss W. Oldring (Personnel Officer)
on 01-408 4444 ext. 768
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capable of managing staff of 6 and busy N.H.S. practice near Sloane Square. S.R.N. plus s.h. typing. Family Planning trained or training given.

Good hours.
Salary £4,409.
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Please phone Miss Hepworth between 2 and 4. 730 5173.

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Contact Pam on 283 38

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SALARY c. £4,700

American consultants with extensive Middle and Far Eastern business require a bright, versatile secretary for the Chief Executive of their London W.1 office. In addition to the usual secretarial skills the applicant would be required to become fully involved in the activities of the company. Essential qualities include a flexible approach, an outgoing personality and ability to work under pressure. The position would suit self starter able to work with the minimum of supervision.

Telephone 580 1222
After 10.15

Secretary

c£4,000

An experienced and well educated Secretary, preferably aged 25-40, is required for the Tropical Medicine Division of The Wellcome Trust. Good shorthand and typing essential, together with the ability to arrange overseas travel, meetings, and to assist the Medical Officer in charge.

Salary negotiable from around £4,000. Non-contributory superannuation scheme, LVs, 4 weeks holiday. Excellent working conditions. Near Regent's Park Tube Station.

Please write, giving full details to: Mr M. A. F. Barres, The Wellcome Trust, 1 Park Square West, London NW1 4LJ.

Administrative Assistant

£3,800-£3,900 p.a. **London, S.W.1**

The Institution of Municipal Engineers

has a vacancy for an Administrative Assistant (publication) who should preferably be a University Graduate with secretarial training who has held at least one full time appointment since leaving University.

The successful applicant will be appointed as assistant to the editor of the journal and will be involved in all aspects of advertising and editorial work in connection with the institution's publications.

The commencing salary will be between £3,800 and £3,900 p.a. with luncheon vouchers, 3 weeks holiday, other fringe benefits and prospects for promotion.

Write with full details and curriculum vitae to:

The Secretary,
THE INSTITUTION OF MUNICIPAL ENGINEERS,
25 Eccleston Square, London, S.W.1

PERSONAL ASSISTANT

We are looking for an adaptable person to provide a wide range of administrative secretarial and clerical support for our Secretary-Treasurer, who is solely responsible for the day to day administration of our busy charity. Salary £4,000 p.a. per 40 hour week (First time). Benefits include 20 working days holiday, subsidized canteen, pleasant offices and friendly surroundings. The office is situated in Westminster hospital which is close by excellent main line underground and bus services. Preferred age 25+.

Apply with CV to Mrs M. G. Jeffery, The Association of Friends, 10 Page Street, London S.W.1. or telephone 828 9811 ext. 2216

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St. James's Gallery requires Secretary/P.A. capable of running small office and managing gallery. Applicants should be of good appearance (preferably married), age 28-35 with excellent shorthand, typing and written English; some French. Must be adaptable and able to sell. Commencing salary £4,500 p.a. + expenses and commission on own sales. References required. Write to:

Z. Lasson, Lasson Gallery, 82-84 Jermyn St., London, S.W.1. or telephone 01-839 3885.

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We need a key person, good on the telephone.
Required to assist three key advertising executives, type their letters and assist on switchboard.
It will be hell at times, but we guarantee you'll not be bored. You will be a vital part of a busy agency team, working on Airline, Greek Travel, Cameras, Golf Clubs, Fashion and other interesting accounts.
Above average salary. But don't apply if you can't stand the pressure. Ring Monica Linton

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to £5,000

An exceptional opportunity has arisen for a highly competent (and pleasant!) Administrative PA (with reasonable sec skills) to assist MD of Knightsbridge Co marketing American products. Preference will be given to applicants (26-35) with experience in TOILETRIES, PHARMACEUTICALS or HEALTH FOODS, but solid Administrative experience and initiative are essential. German useful.

JAYGAR CAREERS
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(24hrs)
RECRUITMENT CONSULTANTS
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TOP P.A/SECRETARY C. £5,000

needed by American finance company in W.1. A good education and excellent skills are necessary. There is a lot of client contact therefore appearance and personality are important considerations. A demanding and interesting job which would suit someone over 25. Contact Yvonne Court.

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(1 min. Green Park tube)
01-493 6010

SECRETARY/ RECEPTIONIST

Lively design studio in W.11 need bright, versatile secretary with a flair for admin. and organization. Varied responsibilities assisting designers. Salary negotiable.

Please contact Lin Bruniges at 727 3425

An Equal Opportunity in a New Career

We have two vacancies in our London office for hard-working and ambitious people aged 22-35. We will provide you with a full training and backup, and working by appointment only you will earn over £5,000 in your first year. Our better consultants earn over £12,000 p.a.

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Glossy magazine needs Sales Exec. with advertising experience. Exceptional opportunity!

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Unusual opportunity for top P.A Sec. with publishing experience to use initiative in a job with scope and variety.

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Interesting opening for P.A. Sec. interested in banking career.

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Exciting P.A. opportunity to work for American chairman in international world of entertainment.

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The cup of hot coffee I was given on my first day is the last one I have had a chance to drink in two years.

I have learnt more and achieved more than is possible in most other service industries.

There have been many frustrations but I have learnt to handle people and been taught to tackle difficult tasks which were perhaps beyond my capabilities at one time.

It has been hard work and I haven't always finished at 5.30 pm, but then my philosophy is that you must put as much into a career as you want out of it.

I can assure you a salary potential to £6,000+ after one year and early management opportunities. If you are 25-30 with four years or more office and/or sales background, write today enclosing career details and telephone number to

Box 1967 K, The Times.

ADMINISTRATION MANAGER

(Male or Female)
required for firm of
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SECRETARIAL APPOINTMEN

ALSO ON PAGE 15

–Stepping Stones–Non-Secretarial–Secretarial & General–Tea

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wanted to live in. on Pony stud an owner. Independent, diligent applicants in Dorset. Interview telephone or house band following ow tion.

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MILAN. English spe family with 2 c housekeeper/mother in. Person 20s-3 Good salary/hours. ployment by arran Norman 01-435 [illegible] pm).

AU PAIR BUREAU, Piccadilly Ltd. World's largest au pair agency offer best jobs London or abroad at 87 Regent St., W.1. 930 4757.

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CHEF for married cou for well known coun of London. Our 40-s au pair chalet bar standard. Applicant good referees. W are offering a goo friendly working con tion.—For interview te 2625.

هكذا من الأصل

[redacted]

Broadcasting Guide

Edited by Peter Davalle

PERSONAL CHOICE



...ice and Nicholas-Bond Owen in George and ...V, 8.00 pm)

...else is not hidden as the Miss World contestants ...e the judges tonight (BBC1, 9.25), there will be few ... talent, whether for conversation or anything else. ...ore, a bright idea on the part of Nationwide to run, ... with the preparations for the Miss World contest, ...evised tests designed to discover whether any, or all, ...uld do anything but walk around and flash their ...amera. During tonight's Nationwide (BBC1, 5.55), ...hoice for the title of Miss World of Talent will be ...he information I have received from the BBC does ...excitement-level very much, for the talents seem ...mainly to the physical arena, including dancing, ...mnastics. With an eye on non-competitive ladies ...ier thn they would choose to be, Nationwide is ...at it consolingly calls a "Large is Lovely" ...which will emphasize grooming and poise. Details ...ht.

...lestly conceived yet unforgetable British film about ... kestrel he trained, was based partly on the boyhood ...f Ed Seager, of Mossley in Lancashire. His interest ...d to his founding a bird sanctuary at Mossley, in ...f a young people's centre, and in tonight's Open ...1.25), we can see how these young conservationists ...ending all sorts of wild birds including kestrels, ...song thrushes. There is also an interview with Barry ...rote the book on which the film Kes was based.

...rel and Hardy short films that are being shown ...ight on BBC2 (5.40) have been screened before. But ...? There are moments to cherish in all of them, and ...gain is like meeting gold old friends without whom ...uld be an infinitely duller place. Tonight's film, Our ...s the sequence in which Stanley, Oliver and Oliver's ...ride-to-be try to squeeze into a ludicrously small ...occasions as this, the ridiculous is transformed into

...attach any significance to the letter to The Editor ... yesterday which put Mozart at number two position ...at number three in the classical Top Ten, there ...arge and eager audience for tonight's concert by the ...Symphony Orchestra, conducted by Volker ...(Radio 4, 7.30). We shall hear the Mahler No. 2 and ...lagic Flute overture. Although Strauss did not ...e list, which was based on the frequency of works' ...in London, we shall none the less hear Sheila ...nging his Four Last Songs.

SYMBOLS MEAN : † STEREO ; * BLACK AND WHITE ;

TELEVISION

BBC 1

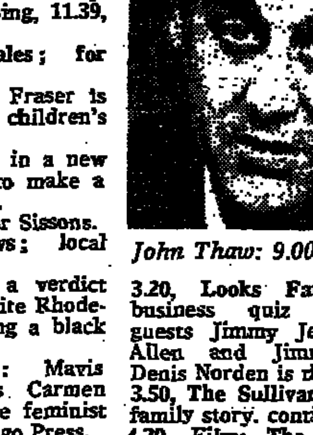
9.41 am, For Schools, colleges (until 12.20): 9.41, Merry-go-Round; 10.03, Scan; 10.25, Mathshow; 11.00, Scene (part 2 of Lies); 11.30, Hyn o Fyd; 11.55, Bellamy on Botany.
12.45, News and Weather.
1.00, Pebble Mill: Robert Powell, star of the new version of The 39 Steps is interviewed.
1.45, Bagpuss: story for the very young.
2.00, You and Me: another programme for the toddlers.*
2.14, For Schools, colleges (until 3.00): 2.14, English (part 3 of The Government Inspector); 2.45, Encounter: Germany.
3.53, Regional News.
3.55, Play School: the story is The Duck Pond.
4.20, Jackanory: Steve Hudson continues reading Pepito, by Nina Warner Hooke.
4.35, Emu's Broadcasting Company: fun with puppets and humans.
5.00, John Craven's Newsround: junior newsreel.
5.05, Blue Peter: making inexpensive Christmas cards.
5.40, News, with Richard Baker.
5.55, Nationwide: results of the Miss World of Talent contest. Also, a competition for larger-than-average women.
6.55, Tomorrow's World. Includes a salt mine cure for asthma, and how to sew on a button so that it will stay on for ever.
7.20, Top of the Pops: Kid Jensen introduces this edition.
8.00, The Good Life: Barbara (Felicity Kendall) upstages Margo (Penelope Keith) in the social world of Surbiton.
8.30, Mastermind: tonight's specialized subjects are the First World War, the life of Lord Byron, the life of Horatio Hornblower and Battles in England (1066-1715).
9.00, News, with Richard Baker.
9.25, Miss World 1978: with 70 girls competing. The French singer Sacha Distel is the MC at the Royal Albert Hall. (See Personal Choice.)
10.30, 628 E8: an amusing reconstruction of the French painter Bonnard's 1906 journey through France, Belgium, Holland and Germany with his friend Mirbeau in a vintage motor car.
11.00, Tonight: the success story of a workers' cooperative brewery business in the North of England.
11.40, Weather/Regional News. BBC 1 variations: SCOTLAND: 9.41 am, Let's See; 11.30, Living in Scotland; 11.00 pm, Thursday Night. WALES: 2.14 pm, Hwnt ac Yma: 6.55, Heddiw.

BBC 2

11.00 am, Play School: same as BBC 1, 3.55. Closedown at 11.25.
2.00 pm, International Tennis from the Wembley arena, the Benson and Hedges Championships. Live coverage of the second round matches for men.
5.10, Open University: the first year of life, or, the world at one.
5.35, News: with sub-titles for the hard of hearing.
5.40, Laurel and Hardy: Our Wife (1931). Oliver and his bride-to-be elope, but the marriage ceremony goes all wrong.* (See Personal Choice.)
6.00, Tammy: country music songs from Tammy Wynette. Her guests are Johnny McEvoy and Richard Harding. Third of this repeated series.
6.25, Beneath the Penines: cave exploration films of great beauty. Tonight, the 24 miles of riverways, caverns and grottoes of the Lancaster Hole.
6.55, When the Boat Comes In: another episode of this distinguished serial about life on Tyneside. Tonight: Roubles for the Promised Land.
7.45, News and weather.
7.50, Newsweek: an in-depth look at a topic that occupies the headlines. Tonight's edition examines the West's options on South Africa. Intervews with Dr David Owen, Lord Carrington and Andrew Young.
8.30, Film: Hud (1963) *The story of a Texan cattleman (Paul Newman) whose drinking and altogether freewheeling way of life brings him into conflict with his high-principled father (Melvyn Douglas). Also starring Patricia Neal, who won an Oscar.
10.20, News and weather.
10.35, Accident: part three of this series of plays about the 10 people involved in a car crash. Tonight's episode concentrates on the stockbroker (Bernard Kay) and his chauffeur (Patrick Jordan).
11.25, Open Door: the story of the Hill Wind Bird Sanctuary, housed in the grounds of the Moorlands Young People's Centre in Mossley, Tameside. (See Personal Choice)
11.55, Closedown: Ronald Pickup reads Craig Raine's poem The Ram.

THAMES

9.30 am, For Schools (until 12.00). 9.30, Stop Look, Listen (the baker), 9.44, Good Health, 10.04, My World: Real Life (cheese factory), 10.16, Picture Box, 10.33, English Programme, 11.00, Writers' Workshop. 11.22, Seeing and Doing, 11.39, French Studies.
12.00, Topper's Tales; for children.
12.10, Rainbow: Liz Fraser is today's guest in this children's programme.
12.30, Toycraft: First in a new series. Learn how to make a mobile and a soft ball.
1.00, News: with Peter Sissons.
1.20, Thames News; local round-up.
1.30, Crown Court: a verdict in the case of the white Rhodesian accused of killing a black African.
2.00, After Noon: Mavis Nicholson interviews Carmen Callil, founder of the feminist publishing house Virago Press.
2.25, Fallen Hero: repeat of part one of this new drama series about an injured professional Rugby League superstar (Del Henney).



John Thaw: 9.00 pm

3.20, Looks Familiar: show business quiz game, with guests Jimmy Jewel, Chesney Allen and Jimmy Edwards. Denis Norden is the MC.
3.50, The Sullivans: Australian family story. continued.
4.20, Film: The Treasure of the Golden Condor (1953). Colourful adventure story set in Guatemala in the last century. With Cornel Wilde, Anne Bancroft, Constance Smith.
5.45, News.
6.00, Thames at Six: magazine.
6.35, Crossroads: verdict in the Irene Bailey inquest.
7.00, The Bionic Woman: American secret service thriller. Tonight, an agent comes out of retirement to work with the fearless lady.
8.00, George and Mildred: comedy. George becomes a traffic warden.
8.30, TV Eye: Interview with Mrs Gandhi, now visiting Britain.
9.00, The Sweeney: Flying Squad thriller. Tonight: Regan (John Thaw) and a Turkish police officer among the exploding bombs.
10.00, News.
10.30, Inside Business: John Delorean and his revolutionary sports car—and why the British Government gave it financial backing.
11.10, Rafferty: drama about a doctor and a guilt-ridden blind girl.
12.00, What the Papers Say: presented by Anthony Holden.
12.15, Close: A poem by Robert Herrick, read by Derrick Gilbert.

RADIO

Radio 4

6.00 am, News, weather, papers, sport.
6.10, Farming.
6.30, Today.
7.00, 8.00, News.
7.30, 8.30, Headlines.
8.35, Yesterday in Parliament.
9.00, News.
9.05, These You Have Loved.
10.00, News.
10.05, Checkpoint.
10.30, Service.
10.45, Story. Never Forget a Face by Maurice Cheshire.
11.00, News.
11.05, Analysis: Manifest Destiny.
11.50, First Impression: Patrick Moore recalls books.
12.00, News.
12.02 pm, You and Yours.
12.27, The Peter Hudson Show.†
1.00, The World at One.
1.30, The Archers.
1.45, Woman's Hour.
2.45, Listen with Mother.
3.00, News.
3.10, Questions to the Prime Minister.
3.35, Play: A Life Here Between Us, by Jane Beeson.
4.35, Story: Omar.
5.00, Reports.
6.00, Six O'Clock News.
6.30, Top of the Form (9) Home Counties v South of England.
7.00, News.
7.05, The Archers.
7.20, Time for Verse: Kingsley Amis.
7.30, Bournemouth Symphony Orchestra, part 1: Mozart, Strauss.†
8.05, On Such a November Night: loss of Rye lifeboat Mary Stanford 50 years ago.
8.20, Bournemouth SO, part 2: Mahler.†
9.25, Kaleidoscope.
9.59, Weather.
10.00, The World Tonight.
10.30, Any Answers ?
11.00, A Book at Bedtime: The Price of Love (4).
11.15, The Financial World.
11.30, Parliament.
12.00 am, News. Weather.
12.20-12.23 am, Inshore Forecast.
VHF: Regional News, Weather, at 6.50 am, 7.50, 12.55 pm, 5.55. Schools at 9.05 am, 10.45, 2.00 pm. Study, 11.00. Close, 11.30.

Radio 3

6.55 am, Weather.
7.00, News.
7.05, Concert: Brahms, Wolf, Schumann.†
8.00, News.
8.05, Concert: Borodin, Balakirev, Tchaikovsky.†
9.00, News.
9.05, Composer: Hummel.†
9.50, C. W. Orr: Songs.†
10.20, Beethoven: Quartet in B flat.†
11.10, Debussy and Messiaen: Piano.†
11.40, A Requiem Symphony and a Mass, part 1: Hartmann.†
12.10 pm, Interval Reading.
12.15, Concert, part 2: Bruckner.
1.00 pm, News.
1.05, Bradford Midday Concert: Prokofiev, Delius, Stravinsky.†
2.00, Nash Ensemble, part 1: Mozart, Bedford. †
2.40, Words . . . Talk.
2.45, Nash Ensemble, part 2: Schubert.†
3.50, BBC Welsh Symphony Orchestra: Blacher, Schumann, Stravinsky.
5.10, Harpsichord Recital, Poglietti.†
5.45, Homeward Bound.†
6.30, News.
6.35, At Home: Elgar, Beethoven.†
7.30, Play: The Burghers of Calais by Georg Kaiser.
9.25, Music from Pebble Mill, part 1: Mozart, Haydn, Leighton, Medtner.†
10.15, Interval Reading.
10.20, Concert, part 2: Chopin.
11.05, Lies and Dreams by Cliff Ashby.
11.30, Stephen Dodgson.†
11.45, News.
11.50, Schubert Song.

Radio 2

News at 5.00 am, 5.30, 6.00, 6.30, 7.00, 7.30; on hour. 8.00-2.00 am. 5.00 am, News. Weather. 5.02, Tony Brandon.† 7.32, Terry Wogan. 8.27, Racing Bulletin. 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray's Open House.† 1.45, Sports Desk. 2.30, David Hamilton † 2.45 and 3.45, Sports Desk. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.50, John Dunn.† 5.45, Sports Desk 6.45, Sports Desk. 7.02, Country Club.† 9.02, Folkweave.† 9.55, Sports Desk. 10.02, Roy Castle. 10.30, Star Sound Extra. 11.02, Tennis. Benson and Hedges. 11.03, Brian Matthew: Round Midnight. 12.00, Midnight News. Weather. 2.00-2.02 am, News.

Radio 1

News on half hour, 6.30 am to 11.30, 1.30 pm to 4.30, 6.30, 8.30. 5.00 am. As Radio 2. 6.00, Dave Lee Travis. 9.00, Simon Bates: The Golden Hour. 11.31, Paul Burnett. 12.30 pm, Newsbeat. 2.00, Tony Blackburn: National Pop Panel. 4.31, Kid Jensen. 5.30, Newsbeat. 6.00, New Album Chart. 7.00, Noel Edmond's Talkabout. 8.00, Andy Peebles. 9.50, Newsbeat. 10.02, John Peel.† 12.02-2.02 am, As Radio 2.

VHF RADIOS 1 and 2: 5.00 am, With Radio 2. 1.55 pm, Good Listening. 10.00, With Radio 1. 12.00-2.02 am, With Radio 2.

REGIONAL TV

Grampian

9.25 am, First Thing 1.20 pm, Grampian Headlines. 1.30, Thames. 4.20, Little House on the Prairie. 5.15, Bob Newhart Show. 5.45, Thames. 6.00, Grampian Today, weather. 6.35, Thames. 10.30, Police Newsroom. 10.35, Sportscall. 11.15, Reflections. 11.20, Grampian Headlines. 11.25, The Practice. 11.55, Close.

Granada

9.30 am, Thames. 1.20 pm, This Is Your Right. 1.30, Thames. 4.20, Spiderman. 4.40, Westway. 5.10, What's New. 5.15, Crossroads. 5.45, Thames. 6.00, Granada Reports. 6.30, Emmerdale Farm. 7.00, Six Million Dollar Man. 8.00, Thames 10.30, What's On. 11.00, What the Papers Say. 11.20, Barnaby Jones. 12.15 am, Close.

Ulster

9.30 am, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 4.18, Ulster News Headlines. 4.20, The Beachcombers. 4.45, Lassie. 5.15, Cartoons. 5.20, Crossroads. 5.45, Thames. 6.00, Reports. 6.25, Police Six. 6.35, Happy Days. 7.00, Emmerdale Farm. 7.30, Botanic Man. 8.00, Thames. 10.30, Counterpoint. 11.00, The Practice. 11.25, Bedtime. 11.35, Close.

Channel

9.30 am, Thames. 1.18 pm, Channel Lunchtime News. What on Where. Weather. 1.30, Thames. 4.20, The Little House on the Prairie. 5.15, Cartoon. 5.20, Spiderman. 6.00, Thames. 6.10, Channel News. Weather. 6.35, Link Up. Thames. 10.28, Channel Late News. Weather. 10.32, Sandokan. 11.00, Film: Gargoyles. 12.25 am, News. Weather in French. Close.

ATV

9.30 am, Thames. 1.20 pm, ATV Newsdesk. 1.30, Thames. 3.25, Looks Familiar. 3.55, Films Windows. Mr Bug Goes to Town. 5.45, Thames. 6.00, ATV Today. 6.35, Thames. 7.00, Emmerdale Farm. 7.30, Botanic Man. 8.00, Thames. 10.30, Format V. 11.00, Film: Savage (Anthony Griffith). 12.30 am, Close.

Anglia

9.30 am, Thames 1.25 pm, Anglia News. 1.30, Thames. 2.00, Women Only. 2.25, Thames 4.45, The Flintstones 5.15, Emmerdale Farm. 5.45, Thames. 6.00, About Anglia. 6.20, Arena 6.35, Thames. 7.00, Bygones. 7.30, Botanic Man. 8.00, Thames. 10.30, Darts: Ladbroke British Matchplay Championship. 11.00, Film: Columbo. Peter Falk Joyce van Patten. Celeste Holm. 12.25 am, Your Music at Night: Close.

Tyne Tees

9.25 am, The Good Word North East Headlines, weather. 9.30, Thames. 1.20 pm, North East News. Lookaround, Weather. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.20, Cartoons. 4.30, Film: Child's Play (Mona Washbourne. Dorothy Alison). 5.45, Thames. 6.00, Northern Life. 6.35, Thames. 7.00, Emmerdale Farm. 7.30, Botanic Man. 8.00, Thames. 10.30, Northern Scene. 11.00, Pro-celebrity Snooker. 11.45, Epilogue. 11.50, Close

Southern

9.30 am, Thames. 1.20 pm, Southern News. Weather. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.20, Lassie. 4.45, Beachcombers. 5.15, Undersea Adventures of Captain Nemo. 5.20, Crossroads. 5.45, Thames. 6.00, Day by Day 6.30, University Challenge. 7.00, Emmerdale Farm 7.30, Botanic Man. 8.00, Thames. 10.30, Southern News Extra. 10.35, Your Westminster. What the Papers Say 12.25, Weather. Drawing to an End. Close.

Scottish

9.30 am, Thames. 1.25 pm, News: weather. 1.30, Thames 2.00, Women Only. 2.25, Thames 4.20, Tarzan: Eyes of the Lion. Ron Ely. 5.15, Dodo, The Space Kid. 5.20, Crossroads. 5.45, Thames. 6.00, Scotland Today. 6.30, Garnock Way 7.00, The Botanic Man. 7.30, Sale of the Century. 8.00, Thames. 10.30, From the Top. 11.00, Late Call 11.05, Emergency. 12.00, Love American Style 12.15 am, Close.

Yorkshire

9.30 am, Thames 1.20 pm, Calendar News. 1.30, Thames. 4.20, Jabberjaw. 4.45, Little House on the Prairie. 5.45, Thames. 6.00, Calendar. Weather. 6.35, Thames. 7.00, Emmerdale Farm. 7.30, The Botanic Man. 8.00, Thames. 10.30, The Love Boat. 11.30, In Concert. 12.00, Close.

Border

9.30 am, Thames. 1.20 pm, Border News. 1.30, Thames. 4.20, Little House on the Prairie. 5.15, Laverne and Shirley. 5.45, Thames 6.00, Lookaround. 6.35, Thames. 7.00, Emmerdale Farm. 7.30, The Botanic Man 8.00, Thames 10.30, Chuckle Inn. 11.00, Chopper Squad. 11.55, Border News. Weather. 11.58, Close.

HTV

9.30 am, Thames. 1.20 pm, Report West. 1.30, Thames. 2.00, Women Only. 2.25, Thames. 4.20, Little House on the Prairie. 5.15, Job-Line Newsdesk. 5.20, Crossroads. 5.45, Thames. 6.00, Report West. 6.15, Sport West. 6.30, Grand Prix—Bristol Fashion. 7.00, Thames. 10.35, Paul Brady at the Embankment. 11.05, Film Dying Room Only (Cloris Leachman, Ross Martin). 12.25 am, Weather. Close.
HTV CYMRU/WALES: As HTV WEST except: 9.44 am, About Wales. 1.20 pm, Penawdau Newyddion y Dydd. 1.25, Report Wales Headlines. 4.20, Seren Wib. 4.45, The Flockton Flyer. 5.15, Jobline—Wales. 6.00, Y Dydd. 6.15, Report Wales. 6.30, Sports Arena. 10.00, News. Report Wales. 11.05, Travels with a Donkey. 12.05 am, Get Some In. 12.35, Weather. Close HTV GENERAL SERVICE: As HTV WEST except 9.44 am, About Wales. 1.25 pm, Report Wales Headlines 6.15, Report Wales.

Westward

9.30 am, Thames 1.20 pm, Westward Headlines. 1.30, Thames 4.20, Little House on the Prairie. 5.15, Cartoons. 5.20, Just the Job. 5.45, Thames. 6.00, Westward Diary. 6.35, Thames. 10.28, Westward News. Weather. 10.30, Westward Report. 11.00, Film. Gargoyles (Cornel Wilde). 12.20 am, Faith for Life. 12.25, Close.

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OLYMPUS OM2.—Fully automatic SLR camera under £250 when you join Euro Foto Club the largest range of Olympus cameras, lenses and accessories at discount prices.—Euro Foto Centre, High Road, Cowley, Uxbridge, Middx. West Drayton 48224.
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JUST CARPETS. Any carpets made in G.B. available; ½ price fitting + free underlay for Wilton & Axminsters. Free estimates.—01-785 2518, 20 22 Vanston Place, S.W.6. 1100. Acrylic at £4.95 with free underlay.
WILD MINK coat, full length, medium size, nearly new, perfectly stored. £2,000 o.n.o. 0... Ring for appointment between 12-2 p.m.
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now being paid for all Jewels in DIAMONDS, EMERALDS, SAPPHIRES, PEARLS, etc. Also Antique Jewellery, Antique Watches, Snuff Boxes, etc. Antique Silver. Offers at once. Valuations made for all purposes.
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BOOK WANTED.—Good clean copy of "A Near Run Thing", by David Howarth, published in 1968.—Nottingham 286 592.

ALL GOOD QUALITY secondhand jewellery urgently wanted. Highest prices paid.—Vieyra & Co., 157 Kings Road, S.W.3. ...352 7363.
PIANO REQUIRED. Steinway, Bechstein, Bluthner.—01-654 6510.
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(continued on page 30)

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

GOD CHOSE . . . things that are not, to bring to nothing things that are, so that no human being might boast in the presence of God. 1 Corinthians 1: 28, 29 (R.S.V.).

BIRTHS

APPLEYARD.—On November 10, at the John Radcliffe Hospital in Oxford, to Claire (nee Dalby) and Flt. Lt. D. R. Appleyard of R.A.F. Upavon—a daughter, Caroline Elizabeth, a sister for Charles Edward. Grateful thanks to doctors, nurses and staff.

BARFORD.—On November 10th, at Mount Alvernia, to Margaret (nee Ross) and David—a daughter (Sarah Jean), a sister for Stuart.

BENJAMIN.—On Monday, 13th November, at Middlesex Hospital, to Elayne (nee Stitcher) and Malvyn Benjamin—a daughter (Gabrielle Ruth), a sister for Alexandra Kate.

BIRT.—On 28th September, at St. David's Hospital, Cardiff, to Anne (nee Stoodley-Thomas) and David—a daughter (Olivia Anne).

CARTER.—On October 12th, in Panama, to Nikki (nee Wood) and Steven—a son (Tristram James), a brother for Daniel.

BIRTHS

COLLINGWOOD-BOOTS.—On Nov 12 at St Margarets Private Hospital, Sydney, Australia, to Melanie (nee Maughan) and Harvey—a son (Charles Mortimer) a welcome brother for Hamish Alexander. Home address: Nethergate, 8 Toolang Road, St. Ives, N.S.W. 2075, Australia.

DAWSON.—In October, at Banbury, to Caroline and John—a daughter (Elizabeth Kate), sister to Julia.

de BERTODANO. — On 15th November, at Swindon, to Tessa (nee Avery), and Martin—a son (Andrew), a brother for Helena, Sylvia and Isabel.

DE LAS CASAS.—On Nov. 10th, to Alice (nee Colby) and Hugh—a daughter (Mary Katherina), a sister for Lucy.

DIAS.—On November 14th, at Royal Hampshire County Hospital, to Sally (nee Elton) and Robert—a son.

FATTAH.—On November 15th, at the Lindo Wing, St. Mary's Hospital, to Caroline (nee Bridge) and Khalid—a daughter (Karima), a sister for Lara and Walid.

GOODWIN.—On November the 13th at The Welbeck Clinic, Welbeck Street, London, to Ann and Dennis Goodwin—a daughter, sister to Mark.

LEGGATT. — On November 10, 1978, to Sorel (nee Sammé) and John—a daughter (Elizabeth Helen).

MODESTI.—On 14th November, in Cannes, to Katharine and Dominique—a daughter (Laura).

NEDAS.—On Nov. 13th, at 27 Welbeck Street, to Suzanne (nee Quastel) and Jeffrey Nedas—a son (Timothy Giles), a brother for Georgina.

PHILP.—On Nov. 13th, at Northampton Hospital, to Vicky (nee Thompson) and Tim—a daughter.

VENABLES.—On 15th November to Jean (need Edwards) and Roger—a son (Simon Peter).

WESTON.—On 11 November, at Queen Charlotte's Hospital to Francesca (nee Sherriffs) and Michael—a son (Andrew Michael).

DEATHS

BLANDY.—On 15th November, 1978, Anthony Charles, of 16, Woodthorpe Avenue, Nottingham, husband of Catherine and father of Michael and Elizabeth. Funeral service at St. Mary's Church, Arnold, Nottingham, Tuesday, November 21st, at 11.45 a.m., followed by private cremation. Family flowers only, but donations, if desired, to The Ewing School for Deaf Children, Sherwood, Nottingham.

BURKE, GILL, on November 14, 1978, D.V.D. peacefully, in Wells, beloved husband of Patience and loved father of Briget and Susan. Psalm 23.

CRISFORD.—The Reverend K. N. Crisford, M.A., M.C., peacefully on 12th November, at Teignmouth, aged 90, sometime vicar of St. Saviour, Leeds, vicar of Church of Good Shepherd, Furnham, rector of Yeovilton, rector of Limington. Licence to officiate diocese of Exeter. Funeral 9.30 a.m., 17th November, at St. James' Teignmouth.

DICKSON.—On 14 November, 1978, Madeleine Mary, wife of Duncan Peter Dickson, of Enderby, Oxshott, Surrey, and mother of Pam, Peter and John. Cremation private, no flowers, please, but donations to the Donkey Sanctuary, Slade House Farm, Salcombe Regis, near Sidmouth, Devon.

DODS, ANN.—On November 14th, much loved wife of Dickie and mother of Michael, victoriously and peacefully. Funeral, Old College Chapel, Dulwich, 10.30 a.m., Saturday, 18th November.

EGERTON.—On 14 November, at home, Reginald Stanley, husband of Kathleen, father of Joseph and Robert. Funeral at Evenlode Church, Monday 20 November at noon.

FIELD.—Brigadier Leonard Frank Field C.B., C.B.E., peacefully at home, The Old Rectory, Ightfield, Whitchurch, Salop, on November 8th, 1978, beloved husband of Betty, beloved father of John Marshall, Marietta, Joseph and Amelia. Funeral took place November 14th.

GALE, MURIEL A.R.A.M.—Suddenly on the 27th May. Beloved wife of Captain E. H. Hopkins. 94 Sylvia Road, Northcote, Auckland, 10, New Zealand.

GEDGE, GILBERT HENRY.—On Nov. 7th, aged 83, late of Chester and Bournemouth, long-time contributor to The Science of Thought Review and member of The Society of Friends. Memorial meeting at Quaker Meeting House, Frodsham St., Chester, Sunday, Jan. 21st, at 2.30 p.m.

GLOCK, MARJORIE.—Beloved sister of Gertrude and William Glock, died suddenly, on November 13th. Funeral service at All Saint's Church, Faringdon, Oxon, 2.30 p.m. Friday, November 17th.

GODDARD-WATTS.—On November 14th 1978, Patricia Goddard-Watts, peacefully in her sleep at home, Flints, Langrish, Petersfield, dearly loved wife of George (Dick) and mother of Tom, Mark and Gail.

LOCK.—Suddenly at Rainbow Wood, Bath, on 14th November, Barbara Penelope (nee Mallott), wife of Geoffrey D. Lock and mother of Alison and John.

MARSHALL.—On Nov 14, 1978, Basil William Cowell Marshall, of Fair Place, Bridge House, Burgess Hill, Sussex, aged 65 years. The beloved husband of Irene, father of Eric and grandfather of George. Funeral service Surrey and Sussex Crematorium, Worth, on Monday, Nov 20, at 12 noon. Flowers may be sent to the home address. Any enquiries to Frank Davey & Co., Tel: Hurstpierpoint 832179.

MAYNARD.—On 15th Nov., at home in East Peckham, Kent, after a long illness, borne as only she could, Daphne, beloved wife of John and mother of Catherine, Charles, Timothy and Jill. Funeral private. No flowers, please, but donations to Cancer Relief.

MOULDEN.—On Oct 11th, 1978, peacefully, whilst on holiday in Majorca, Albert Daniel Moulden (Bert), aged 71 years, greatly loved husband, father and grandpa. Funeral at Mortlake Crematorium, S.W.14, 12 noon, Thursday, Nov. 23rd. Floral tributes to Brooks, 135 Uxbridge Rd., W.13.

PRESSWOOD.—Suddenly, on 15th November, Robert Edwin Presswood (former Director of Education, City of Cardiff), of 10 Pwllmelin Lane, Llandaff, Cardiff. Dearly loved husband and companion of Ethel, loving father of Rosemary and Susan and dear grandpa of Jonathan. Funeral service at Llandaff Cathedral, on Tuesday, 21st November, at 2.00 p.m. Afterwards at Thornhill Crematorium. Family flowers only. Donations, if wished, may be sent to National Society for Mentally Handicapped Children, 31 The Parade, Cardiff.

DEATHS

SEARS ALBERT EDWARD.—On 15th November, peacefully at Linton Hospital, Maidstone, aged 73 years. Husband of the late Eva Sears of 9 Wordsworth Road, Maidstone, and brother of Daisy and Alfred. A retired funeral director, sadly missed by his family and many friends. Funeral service 21st November, St. Paul's Church, Maidstone, 11.30 a.m., followed by cremation at Vinters Park Crematorium, Maidstone at 12.00. Flowers to D. W. Freeman and Son, 10, Sandling Road, Maidstone, Kent. tel.: Maidstone 63033: or donations to friends of Linton Hospital.

SILVERS.—On Monday, November 13th, 1978, peacefully, at home, The Mead House, Swallowfield, Reading, Berkshire, Nancy Doris (Dodo), wife of the late C. Owen Silvers, and mother of Helen, Rosalind, and Jane. A much loved mother, grandmother, great grandmother and friend of many. Funeral on Monday, November 20. Service in All Saints Church, Swallowfield, at 2 p.m. Flowers and enquiries to Cyril H. Lovegrove, Trinity House, 114-116 Oxford Road, Reading (52016), but donations, if desired, may be sent to the Church of England's Children's Society.

SNOW.—On November 14, in hospital in Perpignan after a short illness, Christine Mary, widow of Robin Snow. Memorial service at Somerville College, Oxford, early next year.

WHITLOCK.—On Nov. 14th at the College of St. Barnabas, Lingfield, Surrey, Leslie Edward Whitlock, Canon of Southwark, formerly of St. Michael's, East Wickham: All Saints, Benhilton: Christ Church, Salfords; and St. James, Riddlesdown. Funeral service at the College of St. Barnabas on Tuesday, 21st Nov., at 2.00 p.m. No flowers, by request, donations, if desired, to the College of St. Barnabas.

WILCZYNSKI.—On 11th November, 1978, at 12, Bedford Gardens, London, W.8, Katerina, artist, much loved by her many friends. Cremation at Putney Vale, 11.30 a.m., Tuesday, 31st November.

MEMORIAL SERVICES

PEEL YATES.—A memorial service for Lieut.-General Sir David Peel Yates, K.C.B., C.V.O., D.S.O., O.B.E., D.L., will be held in Brecon Cathedral on Friday, 24th November, 1978, at 12 noon.

IN MEMORIAM

HOUGHTON, Sir WILLIAM (Bill). In loving memory, 1909—1971—Mary and Richard.

HOUGHTON, SIR WILLIAM FREDERICK, died 16th November, 1971. Remembering years of friendship. A. H.

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ANNOUNCEMENTS

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TITE STREET, S.W.3.—Superb flat in prestige building, close to Sloane Sq.—See Rentals.

SLOANE STREET.—Attractive family maisonette. 2nd/3rd floor. Suit Company.—See Rentals.

SPECIAL NIKON OFFER from Euro Photo. See For Sale.

RESIDENTIAL VOLUNTEERS, very urgently needed, to help disabled on holiday, at centre in Essex, any time between now and mid-December. Free board and lodging, hard work but fun. Wing Fellowship Trust, 64/66 Oxford St., London, W1. 636 5875-5886.

PHYSICIAN will exchange luxurious apartment in Palm Beach, Florida. 629 4521.

LUXURY PARK LANE. See rentals.

FOREIGN STUDENTS.—Do you have contact with foreign students? If so perhaps you would like to represent us on a commission basis—at home or abroad. Write: Quinn's School of English, 60 Paddington Street, London, W.1. 01-935 8583.

SEEKING A SUCCESSOR.—Admin. director, large travel Co. W.1., needs PA/Secretary, good secretarial skills with admin. £4,000+ See creme de la creme.

ARE YOU A Numismatist? Can you type? See General vacancies now.

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BRYANSTON SQ., W.1. Magnificent furn. prop. See Lon. Flats for sale.

EUROCAMP need French-speaking students, see General Vacancies.

S.T. Please let us know if everything worked out O.K. with Naomi as I was so upset on your behalf. *Amanda.* A.P.F.

NANNY in Chicago, U.S.A. See domestic situations.

BERMUDA law firm seek P.A./Sec. Salary £5,000 tax-free. See our ad. in 22 carat Golden opportunities.

WATERBURY.—Gordon and Gotches Too Robin Hood, to keep up your basket weave. A.R.

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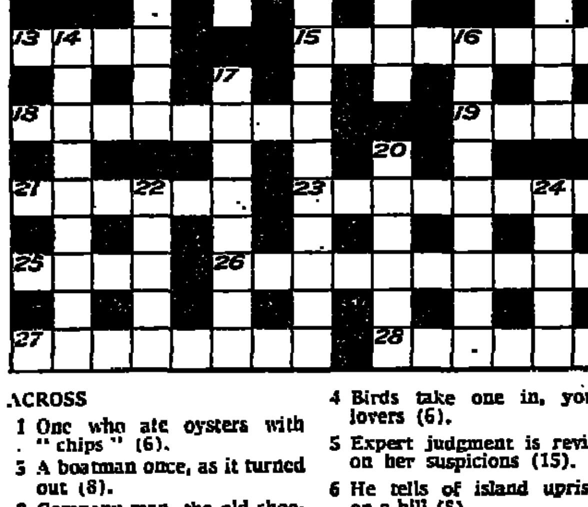
TWO PLACES LEFT. Chalet party of 16 Skiing Dolomites. Jan 20, for 2 weeks. £220. Anne, 286 4072 (evgs.).

BUD FLANAGAN Leukaemia Fund. —Take Notice that all members who have donated £100 or more to the above Fund in the calendar year ending the 31st December, 1978, are cordially invited to attend the Annual General Meeting of The Bud Flanagan Leukaemia Fund, to be held in The Court Suite at the Grosvenor House Hotel, Park Lane, London, W.1 on the 11th day of January, 1979, at 12 noon.

NEW ZEALAND.—Bay of Island, beautiful property.—See Overseas Props.

HARLEY ST., W1. Medical Sec.—See la Creme.

The Times Crossword Puzzle No 15,058



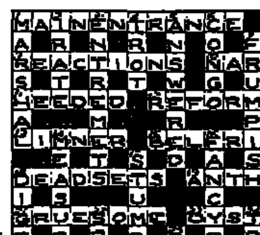
ACROSS

1 One who ate oysters with "chips" (6).
5 A boatman once, as it turned out (8).
9 Company man, the old shoemaker (10).
10 Food for the fryer, we hear (4).
11 Spanish music for a colour-sergeant, perhaps? (8).
12 Red Indian dance (6).
13 Examine many in school sick-bay (4).
15 It may prevent us from appearing down at heel (8).
18 A basic principle of some screen policemen (8).
19 One with four legs and up to fourteen hands? (4).
21 "With the poor crooked —— and spade" (Shirley) (6).
23 Censure for salesman with fish (8).
25 Was aware of *sounding* fresh (4).
26 Space for you here, marm (10).
27 Party poster damaged at the entrance (8).
28 Ancient country with place for homespun cloth (6).

DOWN

2 Bikini, perhaps, carried by Laura to Llandudno (5).
3 First principles, making small investment in little pigs (9).
4 Birds take one in, young lovers (6).
5 Expert judgment is revised on her suspicions (15).
6 He tells of island uprising on a hill (8).
7 You won't get this off your own bat! (5).
8 Old Bob and Bill take tea at home—with this? (9).
14 An increase for players (9).
16 Spiced wine, or Sapphic brew (9).
17 No winter tennis, it's said in the West Country (8).
20 Many leave the parlour in noisy disturbance (6).
22 What Buchan wrote maybe after hunting (5).
24 Split about nothing (5).

Solution of Puzzle No 15,057



'Times' crossword fanatic called Ned
Held gin and real beer were ahead
But with anagram zest,
Made a change for the best –
And got Deinhard Green label instead!

From Mr. P. J. Davies,
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Deinhard Green Label.

PERSONAL COLUMNS

ALSO ON PAGE 29

ANNOUNCEMENTS

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ARTHRITIS

How to live with pain and progress in treatment for children with arthritis are among the features in the Autumn edition of A.R.C. magazine of the Arthritis and Rheumatism Council. Send 50p for a year's subscription (3 issues) to A.R.C., 8 Charing Cross Rd., London WC2H 0HN.

OWNER OF SUPERB LUXURY 4-bedroomed, 4-bathroomed Penthouse Maisonette in exclusive Manna City Club, Manna Del Ray, California, wishes to exchange during December and January with owner of 3-bedroomed luxury central London flat. Further details ring 323 1316.

INTERNATIONAL HOUSE.—Anyone who has ever worked for the organisation, please contact us for something to your advantage. Write Peto, 106, Piccadilly, London, W.1.

BOOKS WANTED. Secondhand and Antiquarian books on all subjects. Will collect anywhere. See Wanted Col.

BRAND NEW Replica Victorian cast iron spiral staircase—Classic. See For Sales.

GEORGE II matching Silver Candlestick. See for Sales.

WOULD YOU LIKE to sell S.W.1 flats and house.—See Non Sec.

BOOKKEEPER (experienced), £3,800 neg.—See "General Vacancies" today!

GEORGE II matching silver candlesticks (four) total 80 ozs. John Cafe 1756. Shaped square, shell pattern base. Width 4½ins, height 9½ins. No dealers. Further particulars Box 0192 N, The Times.

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ABTA ATOL 1057B

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HOLIDAYS AND VILLAS

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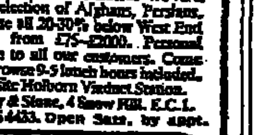
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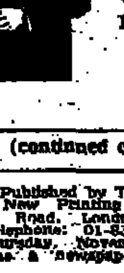
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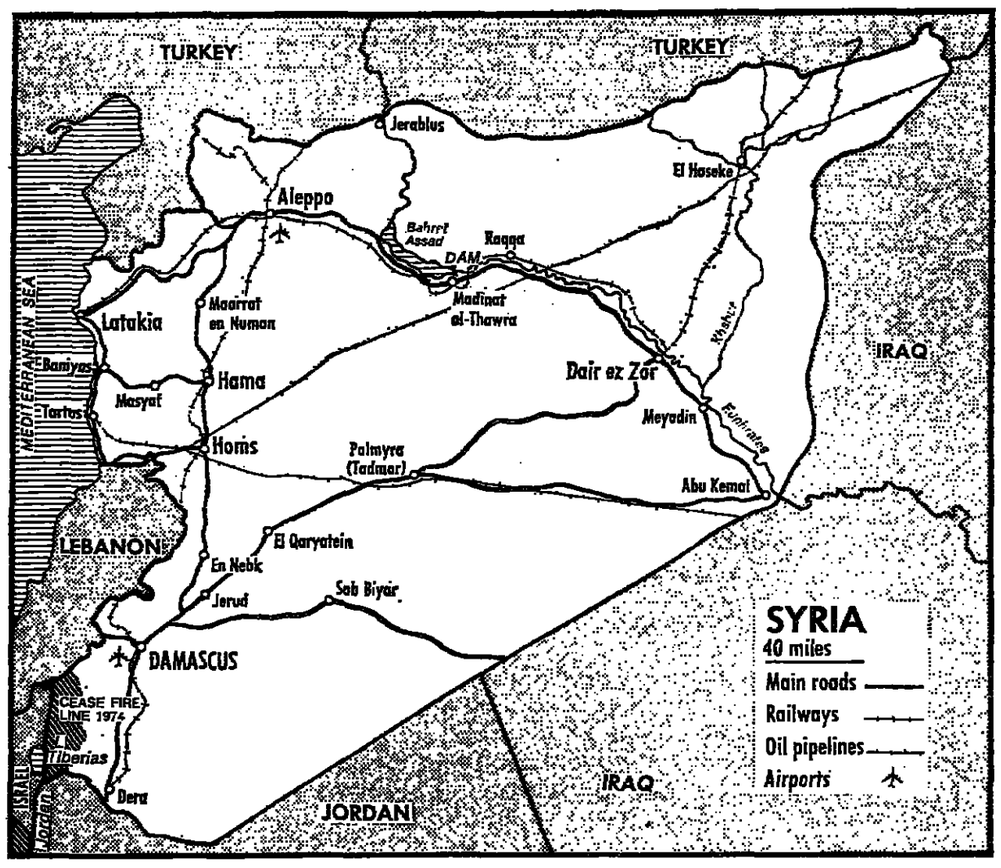
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Printed and Published by Times Limited at New Printing Ho Gray's Inn Road, London England. Telephone: 01-837 264971. Thursday, November Registered as a newspaper Office.

هكذا من الأصل

SYRIA

During his eight years in power, President Assad has brought to this small nation a stability it has not known before. This Special Report looks at the country's increasing importance and its relations with the superpowers and its neighbours



ependent line dominates foreign relations

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Despite the aid which the Saudis have given Syria—particularly after the ravages of the 1973 Arab-Israeli war, President Assad stood out against Crown Prince Fahd's appeals for moderation. Syria regards itself as the main confrontation state against Israel and the guardian of the Palestinian cause, a role which Mr Assad forcefully insisted upon at Baghdad, even though Saudi influence prevailed.

The Baghdad summit would certainly not have ended in so many declarations of unity if Syria and Iraq had not cemented a new alliance the previous week, a "unified national charter" which is variously interpreted as a suspension of the Ba'athists' ideological dispute and a step towards the total union of the two countries. President Bakr has spoken of "one country" but Syria is going to remember its previous disastrous union with Egypt under Nasser before it combined its sovereignty with anyone else.

The Syrian-Iraq charter protects both nations from each other as well as from external enemies and their political friendship is still marred by basic policy differences over a Middle East settlement: Syria approves of a negotiated peace through United Nations Resolution 242, to which Iraq is opposed. The Soviet Union, which supports Resolution 242, has been trying to bring Iraq and Syria together for a long time, so the Russians may soon be trying to persuade President Bakr to align himself with President Assad.

Syria's relations with Jordan have also improved in the aftermath of the Camp David agreement, and talks are still going on between Damascus and Amman over economic and political "coordination". More than 18 months ago, the two were also discussing a joint military project but this seems to have been forgotten because Jordan's real importance for Syria is not so much that of a military ally as a chain of communication to Washington.

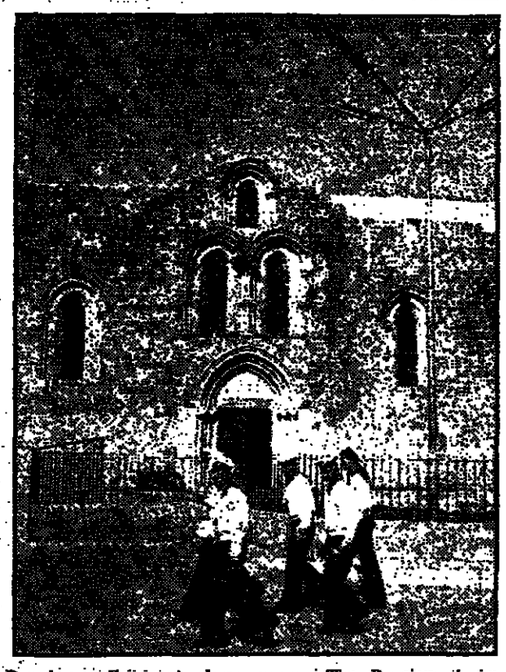
President Assad's determination to continue relations with the United States symbolizes the independence which dominates his country's foreign relations. Immediately after Camp David and only two hours after the end of the "confrontation front" summit in Damascus last month, President Assad was welcoming Mr Cyrus Vance, the United States Secretary of State, for lunch at his presidential villa.

Syria's interest in American goodwill stems partly from the United States support of Syria's intervention in Lebanon—a support that was in marked contrast to the reaction of the Soviet Union. America is also the only guarantor in the Middle East of Israel's behaviour.

But Syria knows, too, that in the shifting politics of the Arab world after Camp David, the Americans will be applying pressure to the Saudis and the Jordanians. Whatever public face is put on events, the Syrians do not want to be left out of a negotiating process, ignored by both their allies and their enemies. If the Middle East peace is eventually concluded at Geneva, then America is an equal co-chairman with Russia, and Syria will want to be on good terms with both parties.

Relations with the Soviet Union are naturally more complex than those with the United States. As Syria's main arms suppliers, the Russians provide Syria's security but President Assad has refused to allow this involvement to become a means of pressure. He has never—unlike Iraq—signed a friendship treaty with the Soviet Union, and Soviet attempts to bring Syria under a kind of satellite status have been firmly resisted, just as they have in Baghdad.

The Russians have not been granted naval facilities at the Syrian Mediterranean port of Latakia—although Moscow would dearly love to use it now that Alexandria is closed—and Soviet advisers in Syria have been kept to a minimum. The Russians insist on placing one adviser with every ground-to-air missile unit, yet overall Soviet military strength in Syria since 1973 has declined from 2,500 to 1,800.



Russian sailors on shore leave. Overall Soviet military presence has shrunk to 1,800 men. Photograph: Christine Osborne.

Russian annoyance with Syria's intervention in Lebanon—an intervention that may have prevented the creation of a Soviet-supported left-wing state in the southern half of Lebanon—has now been forgotten. The imbalance which Camp David created for the superpowers in the Middle East has forced the Soviet Union to make friends where it can—and Moscow is in no mood to offend President Assad when American influence extends from the Western Desert to northern Israel.

Lebanon itself is regarded in Syria as a matter of domestic rather than foreign policy. The two countries never exchanged embassies and there are no flights between Beirut and Damascus because their amity is presumed to be so close. Syria's claustrophobic friendship with its broken neighbour has confirmed many suspicions in Beirut that President Assad would like to create a greater Syria.

Yet Lebanon has not been smothered by Damascus—not yet, at any rate—and President Assad's threat to remove his army from its peacekeeping duties would turn the country into a battlefield again overnight if it was carried out. It is an unlikely possibility, however, at least for the present: "Lebanon's security", as Syria's Foreign Minister has said on several occasions, "is Syria's security."

The French and the Americans both became embroiled in the Syrian-Lebanese crisis when President Assad's troops began bombarding the Christian area of Beirut. The Americans and French both laid the blame for the fighting upon the Maronite leader, Camille Chamoun, something which earned President Assad's gratitude. Yet Syria's stock in Europe, particularly in West Germany, plummeted during the fighting.

There are strong economic reasons why Syria should wish to cultivate West Germany's goodwill. As the most powerful member of the European Economic Community, Germany provides a vital link with the economy of West Europe, a link that is continuously strengthened by Syria's trade and political relations with its old mandate power in Paris.

Somewhat to Syria's surprise, Britain has exhibited less interest in bilateral relations than its EEC neighbours, partly as a result of an inbuilt British habit of regarding Syria as somehow officially allied to France. Britain has shown some anxiety about treading on what it regards as a French "patch" and the Foreign Office has sometimes displayed little wisdom in its assessment of Syria, a country which it still seems to regard as potentially unstable.

The Syrians are good trading partners and pay cash on the nail although the British embassy in Damascus has not yet managed to persuade the Government to place more confidence in President Assad's regime.

Syria would like the world to believe that it is non-aligned and its relation with Yugoslavia (wich built much of Latakia port) and Romania would suggest that the desire for non-alignment is a genuine one.

Within an Arab context, there is no doubt—provided that President Assad remains in power—that the heavy tread of the country's Ba'athist pan-Arab Government is going to maintain its pressure on Egypt and its tide of propaganda against Camp David and the Israelis.

Yet Syria seems in no hurry to emulate Nasser's doctrinal crusades. He is not trying to colonize anyone and could yet turn out to be among the most trustworthy of Arab nations even if its turbulent history might suggest otherwise.

Peter Hopkirk presents a profile of President Assad

Airman turned statesman firmly in command

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General Assad rned a regime uled the country "If you owned our shirts", one told me, "you rtured until you here you got the ." The rejoicing e enough. But would the new

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overruled, but as he air force man- withold air sup- eats by Israel and from the Russians ricans resulted in ians withdrawing s. But not before been badly mauled Hashemite air force using British-built Hunters. Those responsible for the fiasco were discredited in the eyes of the army. General Assad's coup was bloodless and over in half an hour. The only resistance came from students.

Today this airman-turned-statesman is more firmly in command of this potentially rich nation than any other leader in its 33 years of independence. Despite the pressures he faces from inside and outside Syria's frontiers, which were arbitrarily drawn by the colonial powers, President Assad has succeeded in giving it a stability and international respectability which for so long had seemed beyond anyone's capability.

Although inflation still runs high, most Syrians will tell you that they are better off than ever before. "Assad may not yet be loved", a Damascene merchant told me, "but he is greatly respected. With him as our leader we feel we can hold our heads high."

While rarely out of the headlines, particularly since his involvement in Lebanon and the rift with Egypt, the man whom Dr Henry Kissinger, the former American Secretary of State, described as "a political primitive" before meeting him, and afterwards as "the most interesting man in the Middle East" remains something of an enigma. This is partly of his own choice. Foreign journalists who seek personal details about him are handed a short, typed curriculum vitae containing only the barest facts.

●

Not for him the cosy television appearances which have made the pipe-smoking President of Egypt such a familiar figure in millions of homes around the world. Unlike President Sadat, the Syrian leader has yet to bare his heart in a popular autobiography, although it would make good reading.

In his dark suits, President Assad looks more like a country schoolmaster than a former MiG ace. He is married, has five children (four of them boys), and lives a fairly austere personal life. He neither drinks nor smokes, and his only known self-indulgence is listening to Western classical music—Mozart and Beethoven in particular. He swims and plays table-tennis, and recently took up jogging. This summer, when he attended to Syria's



affairs from his holiday home near Latakia, he jogged off enough weight to cause many Syrians to wonder if he was suffering from some secret illness.

Ever since his schooldays, this son of peasants has been actively involved in Ba'athism, the official doctrine of government in Syria (as well as in neighbouring Iraq). This early insight into the complexities and personalities of Syrian politics, combined with his tight grip on the Armed Forces, make him a formidable national leader and a difficult one to unseat.

His service career began in 1952 when he entered the Syrian military academy determined to become a fighter pilot. Four years later, after carrying off the aerobatic championship and various other prizes, he was commissioned as a lieutenant. Within nine years he had become an air force general as well as a powerful figure in Ba'athist politics.

Although still a committed Ba'athist (Ba'athism means "renaissance", and is a synthesis of Marxism and Arab nationalism) he has gradually liberalized some of its more extreme doctrines, while preserving Syria's essentially socialist character. This has done much to improve the country's previous poor image abroad. Despite this, he retains a reputation as one of the toughest and most determined of Arab leaders.

He is also extremely cautious. "He thinks three or four moves ahead", a Western diplomat told me. "He controls the Armed Forces—so essential to his survival—by force of character, his reputation as a soldier, and by judiciously balancing one strong commander against another."

The important posts are largely in the hands of Alawites—members of the minority Muslim sect to which President Assad belongs—who form about 10 per cent of the population (against 75 to 80 per cent who are Sunnis). Although a member of a minority group, he has sought to make Syrians feel that he represents all sections of their complex society, largely by being prepared to devote long hours to consulting with representatives of those different interests.

In physical appearance he is a typical Alawite, with the characteristic high forehead and flat back to his head. Aged 48 (he celebrated his birthday in Moscow last month), he has recently taken to wearing glasses for reading or signing papers.

He often keeps late hours, working in his presidential office until 3 am or 4 am, then sleeping until 10 am. This explains why visitors are sometimes puzzled to find that ministers and other senior officials with whom they thought they had appointments have not reached their offices by 10 am and when they do, arrive looking bleary-eyed. For the President expects them to work similar hours, often calling them long after midnight. There is an ominous saying among them: "The President is always standing behind your desk."

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Although President Assad is politically moderate, he can be ruthless when the occasion demands it. "Otherwise", one European diplomat pointed out, "he would not have survived so long in Syrian politics". Any struggles which do go on within the Syrian Ba'athist establishment rarely reach the ears of Western diplomats or the Syrian public. However, just occasionally this soft-spoken leader reminds the world that he can be merciless.

When two years ago Palestinians seized hostages in the Semiramis Hotel in Damascus, he turned their demands down flat. "Hostages. What are they?" the President's anti-terrorism chief (reputed to be the toughest in the business) is said to have asked their leader. After the building had been stormed by commandos, the three Palestinians who survived the shooting were publicly hanged in front of the hotel before a large crowd, their death sentences having been approved by the President.

The regime's (and the President's) security is attended to by his own brother, Lieutenant-Colonal Rifat Assad, who commands a kind of Praetorian Guard of divisional strength, complete with tanks, and kept permanently deployed in the capital, especially around the presidential palace. Rifat, who is seven years younger than the President, is said by those who have met him to be a tough and formidable personality. He is much feared.

Although when President Assad first seized office he curbed the powers and stopped the excesses of the secret police, Syrians say that he has once more been forced to strengthen their hand. This is partly because of fear of the Lebanese civil war spilling over the border into Syria, but also because of a wave of mysterious assassinations and bombings which have plagued the country during the past two years.

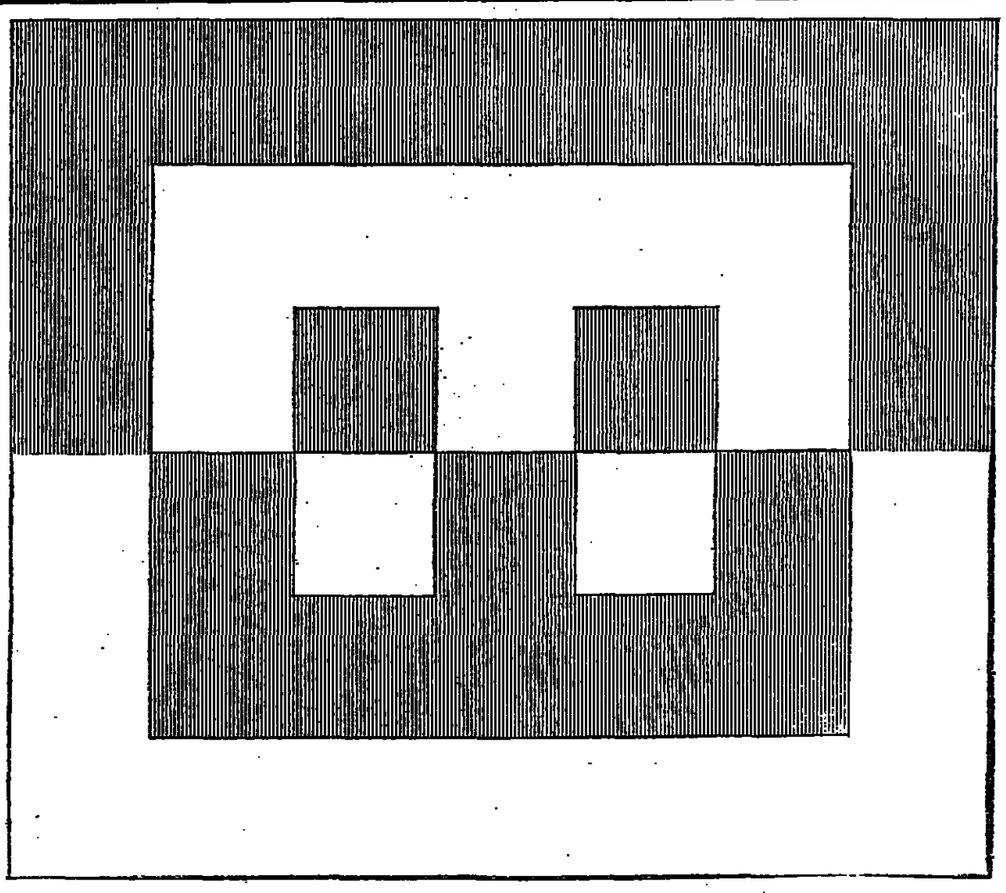
This violence has hitherto been officially blamed on Iraq, Syria's rival for the Ba'athist leadership, with whom (until last month) relations had for so long been bad. In view of the rapprochement between Damascus and Baghdad this violence ought now to cease abruptly.

For the most part the attacks have been directed against senior Alawites, some known to be relatives of the President, but not prominent enough in party or Government to merit bodyguards. One of this year's victims was the head of the Syrian dentist's syndicate, an Alawite said to be related to the President's brother.

He was shot down by a young assassin who escaped into the traffic on a bicycle.

As the President enters his ninth year in power, internal security is far from the only problem facing him at home. He must satisfy rising expectations, grapple with inflation, solve the housing crisis, endeavour to root out corruption, and continue to walk the tightrope of Syrian politics. On the foreign front he has to resolve the Lebanese crisis, consolidate his new friendship with Iraq, face the possibility of an American-backed Israeli-Egyptian rapprochement and—in the longer term—win back the Golan Heights and also find a permanent answer to the Palestinian question.

Despite this formidable catalogue of problems still needing solutions, most observers agree that President Assad's achievements have been remarkable.



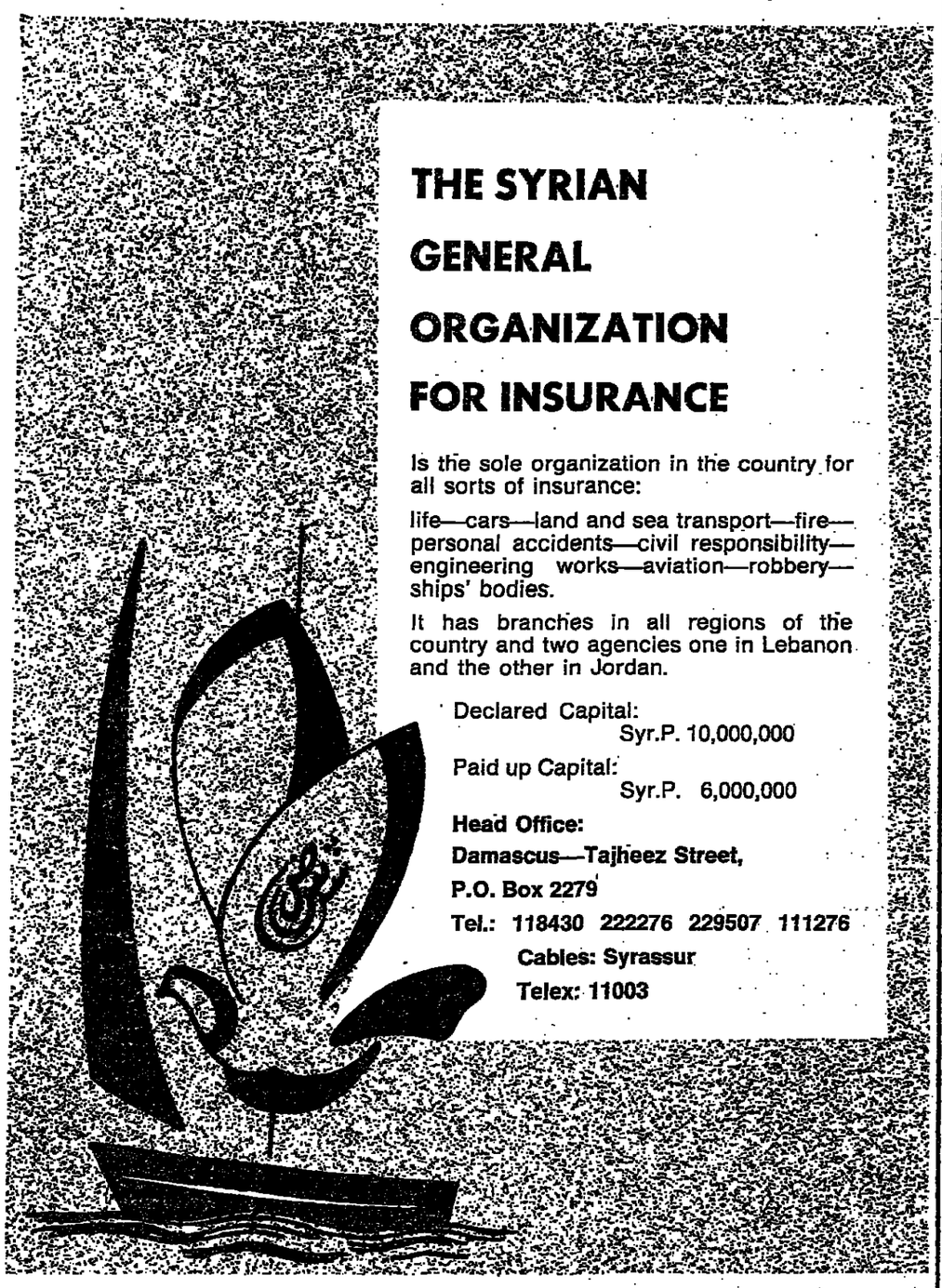
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President Assad leads them in from the cold

by Peter Hopkirk

Syria's coming in from the cold—the ending of its long isolation from the West—has been cautious, in keeping with the nature of its architect, President Assad. Unlike China's sudden return to the fold after years of estrangement, Syria's rapprochement has been gradual. Moreover, it still has a long way to go.

Apart from the President's instinctive caution and Syria's long-standing suspicion of the West, there is a good reason for this—the country's special relationship with its oldest ally, Moscow.

"Whatever the Syrians might want to do, their hands are not entirely free", one European diplomat told me in Damascus. "As long as they feel that Israel poses a threat to them and the Israelis continue to occupy the Golan Heights, they have to maintain their delicate relationship with Moscow. In the event of another war, Syria would depend upon Russia for its arms supplies just as Israel would look to America."

However, while maintaining good relations with Moscow, President Assad has gradually been developing those with the West, for so long regarded by successive Syrian regimes with hostility—and as hostile. In Damascus this relaxation is viewed more as a change of heart by the West than vice versa. "They think *we* have changed", one Western analyst told me, "though which way round it hardly matters."

Syria's opening to the West can best be seen in the trade figures. Soon after President Assad seized power in 1970, Damascus began to turn to the West for non-strategic imports. By 1973 a turning point had been reached. That year, for the first time, the value of Syria's imports—excluding arms purchases—from the EEC countries overtook those from the communist block.

Today this gap has widened still further in favour of the EEC countries. In 1977 their (non-strategic) exports to Syria accounted for about 38 per cent of its annual shopping list, an increase of 5 per cent on the previous year. The communist block, on the other hand, trailed behind with just 20 per cent of the Syrian market, a fall of 2 per cent on 1976.

A further 9 per cent of Syria's imports in 1977 were supplied by West European countries not belonging to the EEC, bringing non-communist Europe's total share of the Syrian market to about 47 per cent. Were it not for Syria's shortage of foreign currency the gap might be wider still, Western trade analysts say.

In addition to these indicators, an increasing number of Western consultants and technical experts are working in Syria, agencies and offices being opened by Western companies, and joint ventures being discussed. "Free zones" have been set up (without much progress so far), off-shore banking is to be allowed, and guarantees have been given that foreign-owned enterprises will never be nationalized.

By contrast with the gains made by Western European exporters, the latest trade figures show that the Americas—headed by the United States—provided only 6.6 per cent of Syria's imports last year. This suggests that Syria's opening to the West is directed primarily towards Western Europe rather than the United States, either because it is felt there are fewer strings attached, or because of Soviet pressure.

The influx of Western goods and ideas is already beginning to show in the streets of the Syrian capital which not long ago had the drab appearance of an Arab East Berlin. Today the more prosperous sectors of the world's oldest capital look more like modern Athens with Mediterranean-style apartment blocks, a new (Western-managed) Sheraton Hotel, fleets of shiny new cars, traffic jams, European fashions, boutiques and other chic ideas imported from the West.

Crowded around the window of a television dealer in the capital's main shopping street I came upon a silent gathering one evening. All eyes were riveted to a flickering screen inside. Expecting to see the President addressing the nation, I stood on tip-toe. Instead, I came face to face with Kermit. The Muppets had arrived in Damascus. The door to the West had opened another inch.

For those Syrians who can afford to indulge in all this, the cost is very high. One Damascene told me: "An apartment, however small, will cost you at least £50,000, while a larger one will be three times that. To rent will be a twelfth of the cost price a year. A second or third-hand car will cost several times what it would be new in Europe or America". Such prices breed resentment among those Syrians who cannot afford them, and encourage corruption among those who can.

Another sign of Syria's coming in from the cold is the sharp rise in the number of students being sent to Europe and America for higher education or professional training. "Many still go to Russia and other Eastern block countries", one Western diplomat told me. "However, those who have the choice, or whose parents are paying for them, tend to go to Europe or to the United States. On the whole it is the less bright ones who end up at communist universities." Recently, after a long period of exile, the British Council was allowed to reopen its offices in Damascus.

"We notice the general relaxation towards the West in our relations with Syrian officials", a European diplomat commented. "Once, all meetings had to be arranged through the official protocol office. Now, when you know an official personally, you can usually ring him up direct and ask him if he will see you."

This relaxation also extends to foreign visitors. The Government is determined to exploit the country's rich heritage and benign climate—a long-neglected source of foreign currency. New hotels are being built or planned and frontier controls eased.

Western newspapers can now be bought freely in hotels and foreign journalists can enter Syria without all the difficulties of the past. Twice, in the past, I have been turned away at the frontier after driving all the way from Beirut. This time it was quite different. Although it was nearly midnight, a car had been sent to the airport to meet me. I had the feeling that it was I, not the Syrians, who was coming in from the cold.

However, this opening to the West does not mean the indiscriminate adoption of Western values. The Syrian authorities maintain a "de-contamination", or "de-Lebanization" centre near Homs for processing soldiers who have served in Lebanon and who may have acquired a taste for its free and easy (and essentially Western) life style—in particular pot-smoking.

Again, many young and educated Syrians react sharply against the West's material values, so readily accepted by their parents' generation. This rejection appears to be connected, moreover, with the current renewal of interest in Islam and its culture throughout the Arab world.

"Until recently only the old people went to the mosque", one Damascene told me. "Today, more and more young people are going." However, some observers view this more as a silent way of opposing authority than as a religious revival.

Economy caught in shifting political sands

by Susannah Tarbush

A sad feature of the Syrian economy is that while Syria has great economic potential, it is caught in the shifting political sands of the Middle East where almost overnight the scene can change drastically. The uncertainty thus generated makes planning something of a nightmare. This was illustrated by the fact that publication of the 1976-80 development plan was delayed until half way through 1977 because it was being feverishly modified and pruned to take account of rapidly altering circumstances.



Women use traditional hoes to weed sugar beet on a pilot farm at Rabia, near Ragga.

Syria's economic assets are many. It is an important producer of cotton, grain, tobacco, fruit and vegetables. It is a modest oil producer, and has deposits of phosphates, iron ore, uranium and other minerals. Its position means that for thousands of years it has been criss-crossed by regional and intercontinental communication and trade routes, and it has tourist potential that has only begun to be exploited. Unlike the Gulf oil states, Syria has the potential to develop a well-rounded, diversified economy based on its own resources.

But all this must be set against the backdrop of Middle East politics. Syria's vulnerability was shown during the October 1973 Arab-Israeli war when, in a series of bombing raids, Israel systematically pounded key economic targets. In April, 1974, Mr Muhammad Imadi, the Economy Minister, put losses at $1,800m.

The Arab oil states rallied round, and with a massive transfusion of funds that amounted to $690m by September, 1974, Syria made a remarkable recovery. Furthermore, at the Rabat summit meeting of October, 1974, it was decided that the oil states would give aid to the "confrontation states". Syria's share amounted to $570m.

Despite the 1973 war, the first half of the 1970s was a period of economic boom for Syria. Between 1972 and 1975, the gross domestic product at current prices rose from £Syr8,891m to £Syr20,198m, an increase of 127 per cent.

This rapid expansion led to difficulties. Inflation soared and the trade deficit grew rapidly.

It was in this heady period that the fourth five-year plan, covering 1976-80, was drawn up. But 1976 brought a series of blows to the economy. Iraq in the spring of that year stopped supplying oil to the Banias terminal through the Iraq Petroleum Company pipeline from Kirkuk. This meant not only a loss of some £Syr600m annually in transit revenue, but the cutting off of the supply of cheap crude oil.

Also in 1976, the Arab oil states closed their coffers as a sign of disapproval of Syria's role in Lebanon and its attitude to Egyptian peace moves. Some idea of the cutback was given by Mr Nasuh Daqqaq, the governor of the Bank of Syria, who said that of $1,545m received by Syria from the Arab oil producers between 1974 and 1976, $500m was donated in 1974 and $690m in 1975, but only $355m in 1976. Added to this, Syria's military intervention in Lebanon in 1976 started to be a financial drain estimated at £Syr12m to £Syr15m a day.

With the breath knocked out of the economy, Syrian planners took a long look at the 1976-80 plan, 35-40 per cent of the finance for which had been expected to come from foreign sources. The planned investment believed to have originally been £Syr70,000m. was slashed to £Syr54,000m.

The plan, which was not promulgated until April, 1977, was, even in its revised form, an ambitious one. It aimed at a total growth in gdp of 76.2 per cent (an annual growth rate of 12 per cent).

The plan aimed to reduce inflation to less than 30 per cent over the five-year period and to improve the geographical distribution of economic activities. It also aimed at self-sufficiency in food and clothing.

Among specific production targets were a 58 per cent increase in cereals, a ninefold increase in sugar beet, and a 150 per cent increase in eggs. Cotton yarn production would more than quadruple, cement output would grow by 450 per cent to 5,500,000 tons, manufacture of nitrogenous fertilizers would more than triple to 450,000 tons, sugar production would double, manufacture of metallic structures would increase tenfold and three times as many refrigerators (200,000) and television sets (250,000) would be made.

By 1980, new power plants with a total capacity of 672 MW would have been built, and the construction of other plants with a capacity of 750 MW would be under way. Sixty-five per cent of the population would have electricity, and 82 per cent running water, as opposed to 47 per cent and 55 per cent respectively in 1975.

How near is Syria to achieving the goals of the five-year plan? The past two years have seen contracts awarded for a number of its projects. Three production-sharing contracts have been signed in oil exploration and development. Italian companies or consortiums have won an interestingly high proportion of contracts, including those for a sugar refinery, a nitrogenous fertilizer plant, a telecommunications link between Aleppo and Turkey, and the Banias power station. East Germany, as consultants for a project to build 23 factories, is electrifying rural areas, a French company is building a luxury hotel near Latakia, a Czech firm is building a tyre plant in Hama.

Other projects have recently been completed. The most important are the Banias refinery and the final phase of the Euphrates Dam and Tabqa power station scheme. The Damascus Sheraton Hotel (owned by the Ministry of Tourism) was opened in July. Teams from the United States, Western and Eastern Europe and the Soviet Union have been carrying out feasibility studies and advising on further projects. Half of the expansion of Latakia port and a third of that of Tartus port have now been completed, and railway building is surging ahead.

Despite this flurry of activity, Syria's budget for 1978 shows that caution is still being exercised. At £Syr18,202m it is up 5 per cent on last year's, but in view of inflation this is effectively a cutback. Current expenditure has increased to 41.5 per cent of the budget compared with 35.7 per cent in 1976, meaning a decrease in the proportion of the budget devoted to investment.

Industry and metallurgy actually receive less this year than last (£Syr4,500m compared with nearly £Syr5,000m in 1977). National security takes the largest slice of the budget—25 per cent of the total and 60 per cent of current expenditure. The fact that more is now being given to national security than to industry (a reversal of the 1976 and 1977 position) reflects Syria's continuing embroilment in Lebanon.

In July, Mr Abdel-Halim Khaddam, the Foreign Minister, said Syria could not afford to keep on maintaining the Arab deterrent force (most of whose 30,000 troops are Syrian) in Lebanon, and wanted to withdraw its men as soon as possible.

Additional strains on the budget are imposed this year by wage increases of 10 to 20 per cent granted in January to public employees which will cost £Syr625m, and by price stabilization allocations of £Syr600m.

If Syria's economic position is still tight, the past two years have nevertheless seen a recovery from the crisis year of 1976, and the country is receiving aid from several sources. It is clear that the Arab oil states have once more decided to bestow their favours on Syria. In January last year, they pledged $570m "confrontation aid" to Syria, and their various development funds are helping with a number of projects.

The visit to Damascus in July of a high-ranking Saudi delegation, led by Prince Fahd, was seen as heralding a new era in Saudi-Syrian relations. It was (significantly, accompanied by three days of talks between the Saudi Minister of Commerce and the Syrian Economy and Foreign Trade Minister.

Syria's brightening economic relationships in the Middle East are not restricted to those with the Gulf states and Saudi Arabia. If the rupture with Iraq proves to have been permanently healed, there is much scope for Syrian-Iraqi economic cooperation.

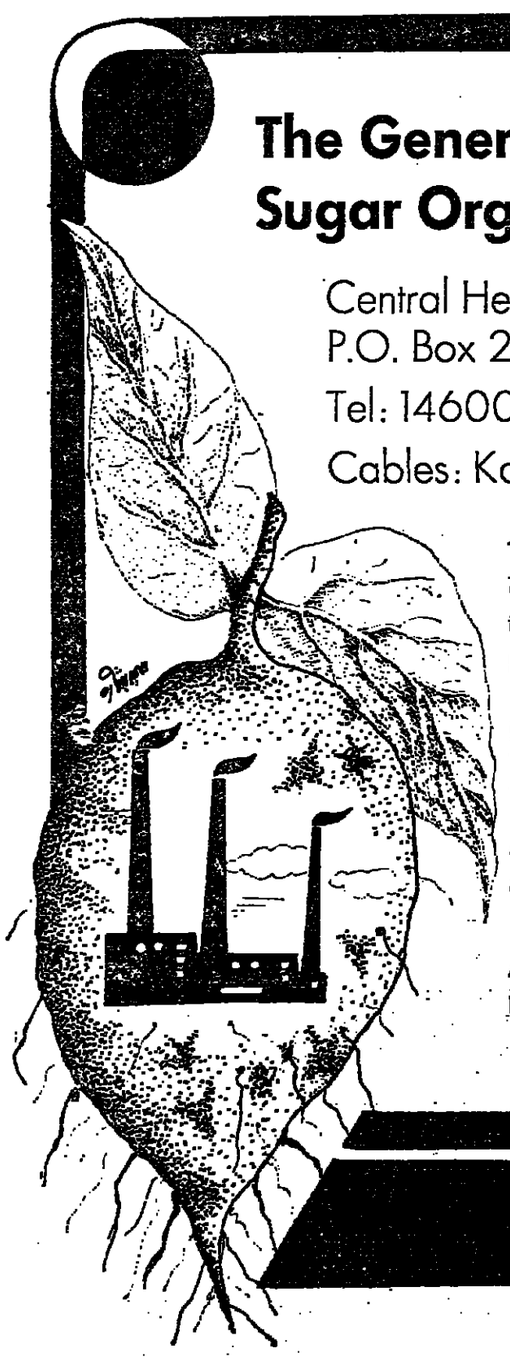
Economic links with Jordan are steadily developing again after cooling off earlier in the year, over Sadat's peace initiative. In July, 1975, Jordan and Syria signed an agreement for co-operation in a wide range of economic activities, including joint industrial projects, and the creation of a free zone between the two countries. The Jordanian-Syrian Higher Committee meets regularly, and in July approved the allocation of £Syr17m to the free zone project. In August, the committee said the two countries were determined to take "effective and quick steps towards economic integration".

It is not only in its own neighbourhood that Syria is simultaneously wooing and being courted. The roving eyes of America and the Soviet Union have also alighted on Syria. Since Soviet military deliveries started again in May, 1977, after being suspended over the Lebanese situation, Syrian-Soviet ties have been steadily reinforced. Syria is to get $90m aid for 1979 from the United States despite the attempt of the House of Representatives to block it in protest at the recent fighting in Beirut. The United States has also recently approved the sale of four Lockheed L-100 cargo aircraft to Syria, again over the heads of the members of the House of Representatives.

West Germany has been a substantial donor, giving Syria $190m in aid during the past four years, and this year the EEC gave 60 million European units of account ($72.5m). This year the World Bank has lent $40m for rural electrification projects and $58m for roads.

It is obvious from examining its external sources of funds and its partners in economic cooperation, that Syria is determined to diversify as far as possible. It is wise not to depend too heavily on any one source of financial and technical help in trying to navigate the double straits of economic development and the Middle East crisis.

The author is a staff writer, Arab Report and Record.



The General Sugar Organization

Central Head Office: Homs
P.O. Box 249
Tel: 14600-14601-14602
Cables: Kofax

The Organization is concerned with developing sugar industry and derivatives. It supervises the general companies associated with it, namely:

Homs Sugar Company in Homs, P.O. Box: 266. Tel: 11161—11164—13518. Cables: Sabic.

Al-Chab Sugar Company in Jisr, Al-Shoghour. Tel. 1150—1151—1152. Cables: Ghab.

Adra Sugar Company in Damascus, P.O. Box 833. Tel. 332004—334714. Cables: Sugaraf.

Swamp and desert reclaimed for new farmland

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Despite Syria's rapidly growing oil revenues and the increasing significance of its manufacturing sector, agriculture still plays a central role in the economy. In 1976 it accounted for about 20 per cent of gdp and, at the time of the last census in 1970, 750,000 people, half of the total labour force, were engaged in agriculture. In 1976, agricultural exports were valued at $228m, 21 per cent of the country's total exports by value.

Agriculture's annual share in gdp has declined in recent years, from an average of 27 per cent in 1960-70 to an average of 19 per cent in 1971-76. This has been, however, simply a reflection of the growing importance of manufacturing and mining. The value of agricultural output has been expanding although wide variations in annual rainfall totals have bedevilled production. In 1972, for example, rainfall was plentiful and output was valued at $399m. The following year the rains failed and production was a third lower.

In terms of area occupied and volume of production, wheat and barley are by far the most important crops. About 70 per cent of the cultivated area is planted to these cereals each year but the proportion grown under irrigation is much smaller than that for other crops. As a result production has fluctuated in response to rainfall conditions even more markedly than that of agriculture as a whole.

In 1973, output was only 695,000 tons while in 1976, the record year, it was more than four times as much although the area planted in those years differed by only 15 per cent. The great bulk of the grain harvest is taken by the domestic market but there are small surpluses for export in good years. When the rains fall, on the other hand, heavy imports are necessary.

Cotton, however, is Syria's most valuable crop. In 1949 only about 25,000 hectares were planted but expansion was dramatic during the Korean war when world prices were high and by 1955 cotton occupied about 228,000 hectares. The trend has since peaked and about 180,000 hectares are planted each year with a yield of about 409,000 tons. About 70 per cent of the cotton crop is used in Syria's textile industries but exports have consistently been a major source of foreign exchange. In 1976 they were valued at $164m, 15 per cent of the total value of Syria's exports.

Tobacco, and a wide range of fruits and vegetables, notably citrus fruits, olives, figs, grapes, sugar beet and lentils, are also grown, and animal husbandry, with sheep and goats as the main animals, is an important sector of agriculture.

In view of Syria's unreliable rainfall, the extension of irrigation has been a major priority. In 1945 about 324,000 hectares were irrigated, mainly in the Damascus area, around Homs and Hama, in the Aleppo region and along the Euphrates. The only major irrigation scheme which had been completed during the French mandate was in the Orontes valley where a canal had been cut for 70km along the western side of the river from Lake Homs northwards. This allowed the irrigation of 22,000 hectares which today produce wheat, barley, maize, cotton, sugar beet, vegetables and fodder crops.

Since the Second World War, the irrigated area has increased significantly and in 1976 totalled 546,700 hectares. Much of the expansion has been the result of small-scale developments, usually on the part of individuals. An increase in the number of pumps in operation, improvements in pumping techniques and the reduction of seepage by lining canals have each played an important role.

A number of government irrigation schemes have also been completed, of which the most extensive is the Ghab project in the Orontes valley. Here, a broad expanse of marsh, known as the Ghab has been drained and reclaimed for agriculture. The drainage and irrigation works were executed between 1954 and 1967 and involved the drastic modification of the Orontes's course through the swamps as well as the construction of a diversion dam at the southern end of the Ghab to direct the river's waters into the irrigation canals.

In addition, the Orontes's flow was regulated by the construction of two rock-filled storage dams upstream from the marshes, one at Rastan, the other at Muhardeh. Meanwhile, new roads and settlements were built side by side with the development of the irrigation and drainage system.

By 1967 more than 40,000 hectares of swamp had been reclaimed and irrigation had been extended to 72,000 hectares. The new farmland supports winter crops of wheat, barley and legumes and summer crops of cotton, rice, sugar beet and peas. One cattle station has been established and more are planned, while several poultry farms and two fish farms are in operation. Irrigation is being extended to a further 3,000 hectares of reclaimed land.

Three major irrigation schemes are under way. In the north-east, irrigation is being brought to 39,000 hectares of the Upper Khabur valley while in north-west Syria the Kabir river is being damned to irrigate 14,000 hectares. But pride of place goes to the Euphrates project which involves the extension of irrigation to 640,000 hectares.

In the quest for development, Syria has emphasized manufacturing. Nevertheless, agriculture without doubt will continue to be a mainstay of the economy for many years. Developments to date, and notably the impressive expansion of irrigation, bode well.

Massive dam will bring water to seven regions

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The first stage in the programme of agricultural development was the establishment in 1968 of a 20,000 hectares pilot project, operated by a French company, in the Balikh region.

Cultivation first took place in the winter of 1972-73 and the full area is now being farmed. Wheat, cotton, rice, sugar beet, maize, barley, fruits and vegetables—all crops which will be grown in the areas yet to be irrigated—have produced remarkably high yields on the pilot scheme. In 1975 a dairy station with 200 cattle was established. There are now about 675 cattle and the number will eventually increase to about 1,100. Fifteen new villages, with a combined population of 39,000, have been constructed on the pilot project.

In addition to the pilot project, about half of sector one of the Balikh region, about 10,000 hectares in extent, is under cultivation and 13 new villages have been established on this land. The irrigation and drainage works in this area have been undertaken by the Syrians and by a French company. The whole of the Balikh region is expected to be fully under cultivation by 1985, with the River Balikh functioning as the major drainage canal.

The Maskaneh area is also scheduled to be fully under cultivation by 1985. The western part of the region is to be developed by the Russians and the eastern part by the Japanese. The Russians have completed their studies and are establishing a state farm, a gift from Russia, with an area of 4,000 hectares, of which a large part is already under cultivation. Japanese, meanwhile, working in the eastern part of the region, are preparing studies and no irrigation works as such have yet been constructed.

The Rasafeh region is being studied by the Bulgarians and is expected to be under cultivation by 1985. The Lower Euphrates Basin is also being studied, but by a French company. Irrigation works are being constructed in the Middle Euphrates Basin by the Romanians, and this region is expected to be fully cultivated by 1981. The Lower Khabur and Mayadine regions, meanwhile, will be brought into cultivation last of all and no irrigation and drainage works have yet been constructed.

In addition to electricity generation and the extension of irrigation, the Euphrates project has allowed the regulation of the Euphrates's flow. This used to vary annually between a low of 270 cu metres a second and a high of 4,000 cu metres a second and serious floods causing widespread devastation were a relatively frequent occurrence. Flooding is now a thing of the past.

There is the prospect of a sizable fishing industry being established, based on Lake Assad, an aspect of the project on which a German company is already conducting studies. The project as a whole, and in particular the dam and the lake, also has a tourist potential. The dam, like its counterpart at Aswan in Egypt, is an attraction simply as a structure, while the lake support water-based tourist activities.

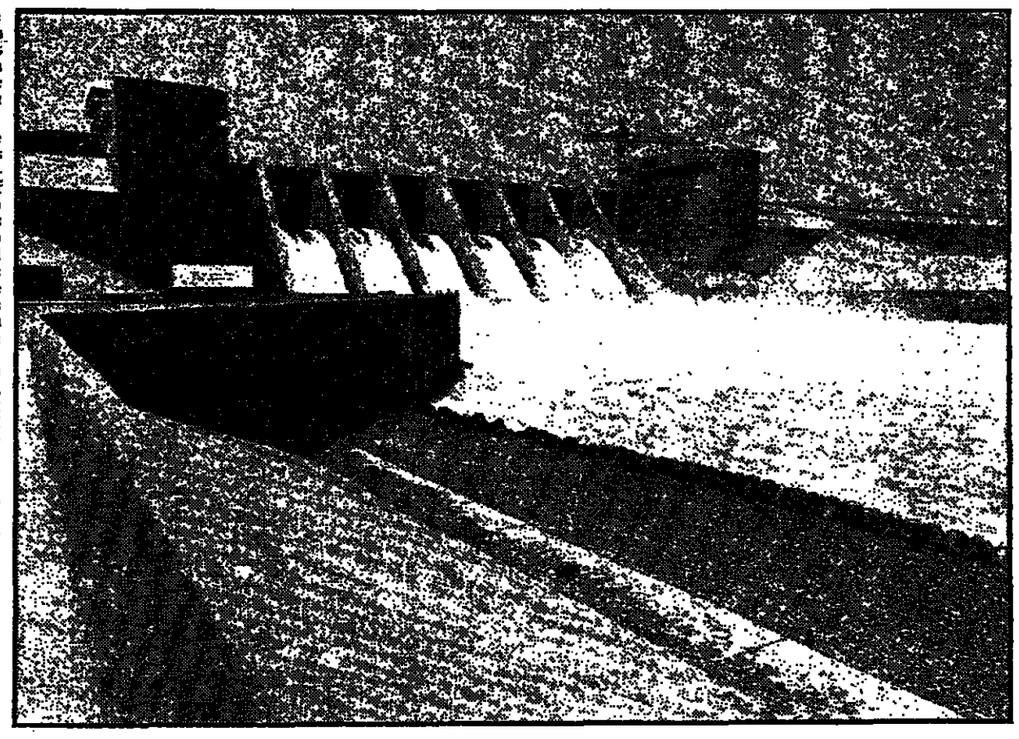
The project, however, has encountered a number of major problems. Most important, the soil in much of the project area contains a high proportion of gypsum. When water, either from canal seepage or from irrigation, sinks into such soil, the gypsum dissolves and the soil becomes extremely unstable. This has already occurred in some of the areas to which irrigation has been extended.

In addition, the soils over large parts of the project area are highly saline and, before being put into cultivation, will require flushing with water to remove the salt. The salinity of the Euphrates's waters will then increase markedly and this may cause friction with Iraq, which depends on the river for much of its own irrigation.

Meanwhile, there are reports that the river's average flow is not sufficient, except for a brief period of each year, to ensure that enough water is stored in Lake Assad to allow the operation of all eight turbines. If this is true, the position will be worse when large quantities of water are being drawn from the lake for irrigation purposes. Finally, it is reported that the farmers on the pilot project are not enthusiastic about farming government-owned land and would prefer private ownership.

If, as seems likely, these difficulties are overcome, the central role of the Euprates project in Syria's economic development will be assured. Apart from its economic aspects, the project constitutes a remarkable example of international cooperation toward a common objective and its generally successful execution to date is one of he major achievements of the Ba'athist regimes which have ruled Syria since 1963.

A. G.



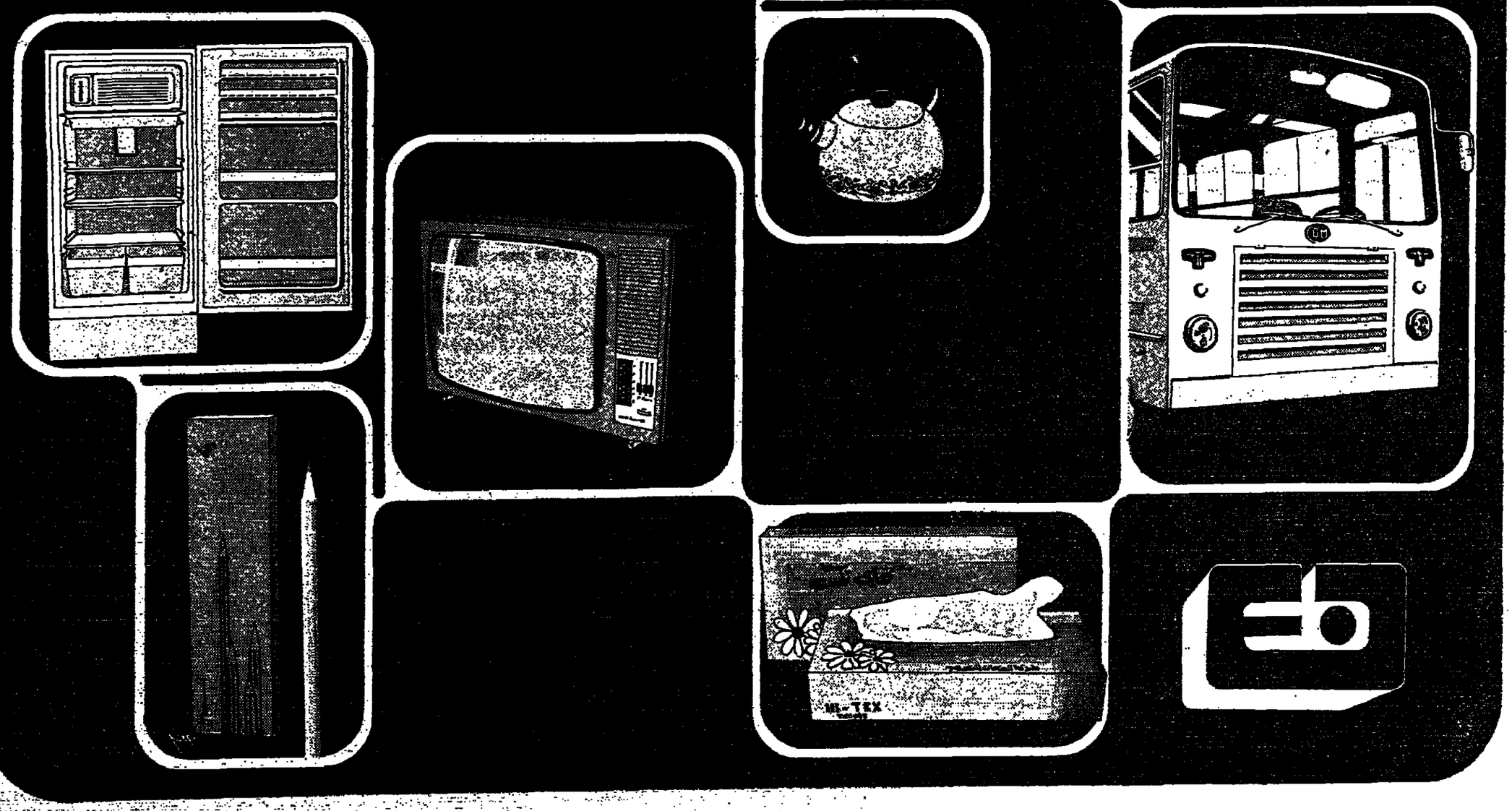
After 10 years of construction, the Euphrates Dam will water an area larger than all the land now irrigated in Syria. A new town, Ahr Thawa, has been built at its southern end to house the 10,000-strong workforce.

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* Organization's Address : Damascus, P.O. Box 312, Tel. 114650

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—The Syrian Company for Batteries and Liquid Gases.
—The Converting Industries Corporation.
—The General Company for Matches, Chipboard and Pencils
—The General Company for Manufacturing Motors.
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Oil increasingly important in foreign markets

by Susannah Tarbush

It might come as a surprise to many to learn that oil is Syria's major export. After the oil price rise of 1973, Syria's crude oil exports outstripped those of cotton, which had been Syria's leading export. Their value leapt from £Syr291.2m (4,300,000 tons) in 1973 to £Syr1,608m (6,170,000 tons in 1974, and reached £Syr2,586m (9,660,000 tons) in 1976. In the same three years, the value of cotton exports was £Syr503m, £Syr760m and £Syr686m. In 1976, crude oil represented 62 per cent of the value of Syrian exports.

Syria is still far from the first division of oil producers, however. Its known reserves are some 1,750 million barrels, whereas the reserves of neighbouring Iraq stand at some 34,000 million barrels. Syria's oil reserves seem to dwindle to nothing when compared with the gigantic reserves of Kuwait and Saudi Arabia (72,000 million and 114,000 million barrels).

The limitations of Syria's oil production were recognized by Mr Isa Darwish, the Oil Minister, in August last year when he said that Syria had asked Opec to defer consideration of its application for membership. As a developing and poor country, he explained, Syria would be unable to fulfil Opec commitments to Third World countries.

In spite of its relative paucity, however, Syrian oil is making an increasingly important contribution to the economy both in earning foreign exchange and for use in the growing refining and petrochemical industries. The bulk of Syrian crude exports go to Western Europe, particularly Italy, Greece and West Germany. The Soviet Union and Eastern Europe take perhaps 10 per cent of Syria's oil exports. In 1976, some 96 per cent of Syria's oil was exported while Syria's only refinery, situated at Homs and with a capacity of five million tons a year, used largely imported crude. Oil exports fell last year to about eight million tons from the 1976 figure of 9,660,000 tons, and it is expected that they will fall farther this year as the new oil refinery at Banias (on the coast, halfway between Tartous and Latakia) comes into operation.

The Banias oil refinery, which began test runs earlier this year, was built by Industrial Export, of Romania, and has a capacity of some six million tons a year. It stands as a monument to former Syrian-Iraqi cooperation, as it was originally designed to refine a mixture of 80 per cent Iraqi and 20 per cent Syrian crude.

In November, 1974, when building of the refinery started, Iraqi oil was still being pumped through the old Iraq Petroleum Company (IPC) line from Kirkuk to Banias. Syria enjoyed transit revenues as well as oil at pre-1973 prices. The pipeline was closed in the spring of 1976 as a result of a dispute over pricing and transit fees, and Iraq started pumping oil through new pipelines to The Gulf, and through Turkey.

Early in 1977 the plans of the Banias refinery were hastily modified to increase the amount of Syrian oil refined to 50 per cent, and to use Arabian light (Saudi crude) as the other 50 per cent. It remains to be seen whether one result of the recent Syrian-Iraqi rapprochement will be the reopening of the IPC line and the gushing of Iraqi oil into the Banias refinery.

Since oil production started in 1968, it has grown steadily, from four million tons in 1970 to 10 million tons in 1976. Last year, however, production is believed to have fallen, to nine million tons. As Mr Darwish, the Oil Minister, explains, this caution is necessary to ensure that oil plays a role in the Syrian economy for as long as possible. In the meantime, the search for oil continues, and the pressure to make fresh discoveries has brought a dramatic change in Syria's oil policies.

Although the first oil concession was granted in 1934, it was not until 1956 that oil was discovered in Karachuk, by Mr J. W. Minhall, an American. In 1959 oil was discovered in Suwaidiyah by the West German Concordia Petroleum Company. Oil production started only in 1968, however, when the Suwaidiyah field opened with an output of just over a million tons of heavy crude (25° API) with a high sulphur content (3.5 per cent).

The oil sector had been, since late 1963, wholly under the authority of the Syrian General Petroleum Company as part of the programme of nationalization of the 1960s. The company controlled all oil exploration with foreign companies, mainly Russian or East European, employed on the basis of "working contracts" to make geological studies and drill wells.

All oil discoveries so far have been in the north-east of the country. The Karachuk field went into operation in 1969. It produces even heavier and more sulphurous oil than Suwaidiyah (19° API, 4.54 per cent sulphur), which makes it suitable for asphalt. The Jubaisa field came onstream in May 1975, and produces much higher quality crude (40.5° API, 0.62 per cent sulphur content). The other fields are the Rumailan and Olayan fields. About 90 per cent of Syria's oil is produced at the Suwaidiyah field, and the heaviness and sulphurousness of this oil means it has to be mixed with lighter crudes such as Algerian or Libyan to be used as fuel oil, which has made marketing somewhat difficult. It explains why the Banias refinery is designed to be fed with a mixture of Syrian and lighter oils, and is one reason why the Homs refinery has processed so little Syrian oil.

From late 1963 until 1974, the Syrian Petroleum Company directly controlled all aspects of the oil industry, but it became clear that foreign and especially Western oil technology was essential to speed up exploration of areas where oil was likely to be found. In January, 1974, therefore, six areas were offered for exploration and development by overseas companies on a production sharing basis.

In September, 1974, Rompetrol, of Romania, was given a "service contract" covering 11,000 sq km where they had sole risk for exploration, could recover costs in case of discovery and could lift crude at preferential rates.

Western companies showed a marked lack of enthusiasm, however, and it was not until March, 1975, that a production-sharing contract was signed with Tripco, operator for a group of four United States companies, for 4,500 sq km offshore. The terms were modelled on oil agreements being concluded by Egypt, with exploration costs recoverable by 40 per cent of production and production then shared 80 per cent by Syria and 20 per cent by Tripco.

In May 1976, Tripco relinquished its exploration rights saying that the only promising structures were too deep down. In May 1975, Chemocompl Hungary, had signe agreement covering north of Palmyra Syria), on terms si similar to those Tripco contract. A underline its inte seek Western aid pecting for oil, S placed 100 Soviet perts in August cause, the Oil Mini "they did not help ing the desired aim did not, however, Syria and the Sovi signing in the sam protocol providing f scale oil prospectin

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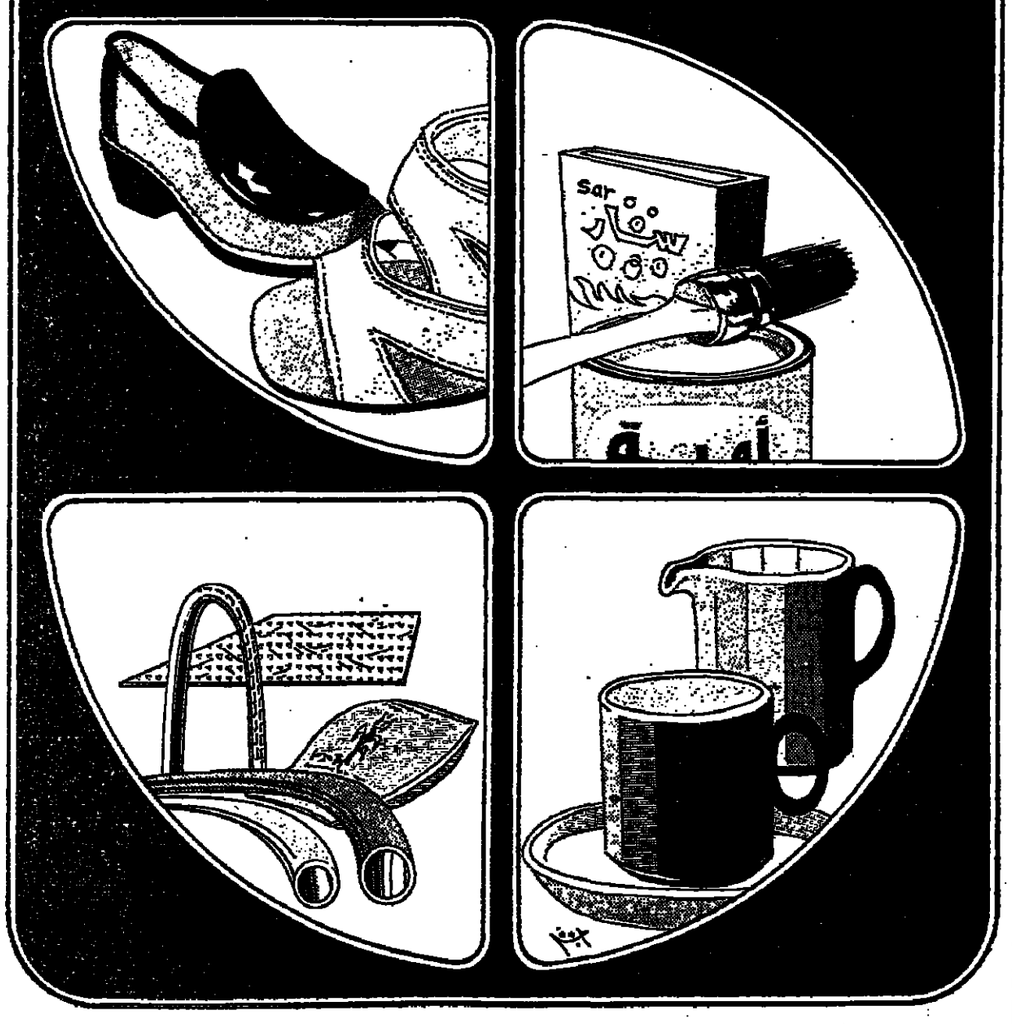


A shepherd, archetypal image of the traditional Middle East, outlined against an irrigation ditch. Irrigation schemes will g agricultural prosperity if the money can be found to develop them.

The General Establishment for Chemical Industries is the authority that supervises the following companies:

- Syrian Glass and Earthenware Company
- The General Company for Paints and Chemical Industries
- Arab Tanning Company
- Al-Ahlia Company for Rubber Products
- The General Company for Manufacturing Chemical Detergents
- The Arab Medical Company (Thameco)
- The General Fertilizers Company
- The General Company for Plastic Products
- The Arab Company for Rubber, Plastic and Leather Products.

—Establishment's address : Damascus P.O. Box 5774. Cables : GECI. Telex GECI 19145



A renewed interest in second division nations

by Andrew Lycett

Syria's economic star may temporarily be on the wane. Its lack of foreign exchange, shortage of skilled manpower and a certain coolness towards potential overseas investors have sent many Western businessmen scurrying home empty-handed from Damascus.

Nevertheless, as certain Gulf countries begin to realize the prospect of their oil reserves running out and, correspondingly, cut back on pace of development, far-sighted commercial strategists in the West are beginning to reassess the growth prospects of certain so-called second division nations in the Middle East.

Syria is one place that excites considerable long-term interest. Its vast areas of arable, or potentially arable, land give rise to visions of bumper harvests of cotton, corn, sugar and vegetables.

But achievement of these ends requires continuing massive expenditure on irrigation and land reclamation, on machinery and storage facilities, on transportation and telecommunications and on the basic public service prerequisite of power, water and roads—all of them potential sectors for co-operation with Western industry.

Do not start rushing out there yet. Money for execution of these dreams is not yet available. The flow of massive but undirected Arab funds into Syria in the wake of the 1973 war has dried up, leaving only double figure inflation and a host of unfinished buildings in Damascus. However, with the retrenchment of the past two years (Syria's 1976 budget had to be cut by half from £S16.5m) has come a new realism about the kind of project that could and should be undertaken for the good of Syria.

In spite of overbearing bureaucracy and corruption hardly abated by last year's purge of prominent businessmen, Mr Assad's Government is beginning to gain a reputation as an astute operator in the international economic ring. The Syrian President may not have succeeded in resolving the domestic conflict between public and private sectors, but he is proving highly successful in wooing both capitalist and socialist block countries in his search for financial credits for development projects.

The World Bank steps in where individual governments are unwilling to commit themselves, and Arab development funds are beginning to come forward with a new spate of well-considered finance for specific and important projects.

This time Arab money is not being spread around indiscriminately. It is being channelled to vital developments such as harbour expension at Tartous and Latakia (to which the Saudi Development Fund has committed $50m). It will help to raise output at the Banias power station to which Saudi Arabia, Kuwait and Abu Dhabi have all contributed handsomely. The outcome in the latter case has been an attractive contract for Italy's Gruppo Industrie Elettromeccaniche to build a $140m thermal power plant at Banias.

There are many more such opportunities in the offing. President Assad has indicated his desire for Western commercial participation in development projects in Syria, and what appears to be happening is that his Government is getting together with Western nations to outline areas of potential collaboration.

Although Britain's share of the Syrian market has grown little in real terms in recent years (British exports to Syria rose from $70m in 1975 to only $99.5m in 1977), a rudimentary Anglo-Syrian Economic Commission has been in existence since 1976.

One of the first by-products of this collaboration was a promotional visit by a delegation of British consulting engineers to Syria in August. Syrian contractors and engineers wanted to see what Britain had to offer in their sector.

Already British engineers are working in Syria; Howard Humphreys, for example, is doing a study for the World Bank-financed sewage and water project in Damascus.

As Syria's development gets into its stride opportunities for consultancy services of all kinds will increase, notably in the 640,000-hectare Euphrates Dam region where Russian, Romanian, Bulgarian, French and Japanese companies are now working on agricultural programmes in specific localities.

Unfortunately lack of attention was paid in the early Soviet-financed stages of Euphrates development to the problems of high salinity and gypsum in the soil of the region. Now Western soil engineers and farm managers are getting a second and more favoured look at the opportunities there.

Engineering and other services are a valuable source of invisible revenue for Western countries. But they hardly compare with large development projects involving contracting work and sale of plant.

Again the Euphrates Dam project offers considerable potential. Once engineering surveys have been completed, Western skill will be needed to build canals and provide sprinkler irrigation.

Western firms will also be hoping for contracts to build generating stations and power transmission cables to carry electricity from the Euphrates Dam to the big towns of Syria, and perhaps on to other countries of the Middle East. The Syrian Government plans for electrification of the whole country by 1985.

Hydroelectric power will conserve Syria's foreign currency e for specific dom and for expo Ministry of Oil an Resources is encourage Western step up their sear both on and off has reached explor production-sharing ments recently wi Dutch Shell a American in Coastal States Gas.

Western busines ing to sell plant a ment for Syria's p vice projects will get used to dealing myriad of state organizations whic 80 per cent of the imports.

As Syria becom sympathetic to commercial interes ern governments ing sweeteners in of significantly economic aid. The given $72.5m in grants until 1981, has promised $48 tied development the American Co Congress notwith still holds $90m for Syria. The Ministry of Over velopment is said the point of incre development aid to

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Expansion in education at all levels

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The rise in secondary education over the past three decades has been even more impressive. At 463,348, the number of pupils in the intermediate and secondary schools is 40 times the figure on the eve of the French departure; and at 1,083 the number of post-primary schools is 16 times as much.

A dramatic change has occurred in the management of these schools. Most of the 64 secondary schools in existence towards the end of the French mandate were run privately, often by Christian missions. On the eve of the 1963 Ba'athist revolution, the private schools (at 194) exceeded those managed by the Government, by 53. Today however the private schools form only 8 per cent of post-primary schools.

In order to cope with the rising demand for teachers, to put into effect the ambitious plans for expanding primary and secondary education, the Government has had to increase vastly the number and size of the teachers' training college. Between 1962 and 1976, the number of teachers' training colleges was raised from nine to 22, and that of the students from 2,466 to 7,329.

During this period, other professional colleges, too, underwent expansion, although not to the same extent. The enrolment at the industrial training colleges for instance doubled from 7,066 to 13,172; and so it did at the agricultural institutes from 817 to 1,551.

This reflected the Government's growing emphasis on industrializing the country and raising agricultural output. Equally, the decreasing enrolment at the religious institutes—from 1,206 to 1,144—showed declining interest in religion.

The universities have undergone an even larger expansion, after the Ba'athist revolution of 1963. The university student body jumped from 18,569 in 1962 to more than 65,000 in 1976. Of the three universities, the Tishreen in Latakia, established in 1971, is the youngest and smallest; and the Damascus in the national capital, is the oldest and largest.

The 75-year-old University of Damascus is the only institute in the Middle East where all disciplines, including pure sciences and medicine, are taught in Arabic, and probably the only university in the region to have a faculty of philosophy.

The universities are required by law to appoint the representatives of students and teachers to the various management committees. Since both the students' union and the teachers' federation are tied to the ruling Arab Ba'ath Socialist Party (which was founded, clandestinely, on the campus of the University of Damascus in 1944), the party plays a significant role in the day-to-day administration of the universities.

As an important member of the Ba'ath Party, Dr Mustafa Haddad, the rector of Damascus University, is likely to attribute the university's progress to the party policies. "Since the March 1963 revolution, the number of university departments has nearly doubled, from 38 to 70 and that of the students and teaching staff more than trebled", he said.

Before 1963, the number of students of pure sciences, engineering, agriculture and medicine was 30 per cent of the total; now it is 40 per cent; and is expected to move up to 50 per cent by the early 1980s.

Already, with nearly 6,000 students, including 600 women, the engineering faculty is the third largest on the campus. It is followed closely by pure sciences, where some 30 per cent of the students are female. Agriculture, the next important faculty, has seen fairly rapid expansion recently. Then comes medicine, with 20 per cent of the places taken by women.

University education for the Syrian nationals and the Palestinians is free as long as the student does not fail his finals. If he does, he has to pay the tuition fees of £Syr100 to £Syr150 a year. Such fees, together with other incidental charges for libraries and so on, contribute only a fraction of the annual cash budget of £Syr 63m, the huge deficit being made up by the Government grant.

The university grants are part of the budget for higher education which,in 1976, amounted to £Syr350m. The budget for the rest of the educational facilities, including anti-literacy classes and the institutes of popular culture (two of the special features of the Syrian education), was £Syr962m. Together, the two sums amounted to the expenditure of £Syr163 per capita—a substantial sum for a country endowed with only meagre oil resources, that has been run on a war footing since 1948.


Studies in concentration at Al-Amjad Boys' School, Aleppo.

Emphasis on health care must shift to rural areas

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The cholera epidemic just brought home what Syria's health planners have known for some years—there must be a shift of emphasis in care of disease from urban to rural areas.

The Ministry of Health is trying to make this change. Its main activity is extending preventions against infectious diseases in the countryside.

Until recently children have not been vaccinated until they reached primary school, by which time many of them had fallen prey to TB, malaria, bilharzia and the other diseases still prevalent in Syria.

Now teams of doctors and nurses are touring the countryside, offering advice on diet, health and contraception to mothers and immunizing babies. It may shortly become an offence for Syrian parents to avoid certain vaccinations for their children.

These teams work in conjunction with the basic unit of Syrian health care, the countrywide network of clinics and health centres responsible to the district hospitals in the 14 provinces.

Clinics are supposed to be manned by one fully-qualified doctor, health centres by two. But invariably these primary health distribution points are understaffed. Where two doctors are available in the health centres, one of them is responsible for preventive medicine, environmental health, health education and the vaccination programme.

Each health centre also has a small laboratory fitted out to make blood, stool and urine tests and staffed by a laboratory technician.

Dr Maydani al-Kheihmi, the Minister of Health, is keen on extending family planning advice. He doubles as President of Syria's Family Planning Association. He has recently instigated a series of radio plays designed to satirize the plight of large impoverished families and he has also integrated the work of the FPA into the Government mother-and-child care centres.

However, with family planning as with other specialities, there is often a shortage of staff, particularly in the rural areas. The Ministry of Health is coping with this in a number of ways. For a start it is allowing foreign doctors to come in and help in certain undermanned sectors.

Then it is implementing legislation introduced in 1974 to try to prevent the debilitating "brain drain" of doctors to the West and to the United States. In 1974 there were about 2,500 doctors working in Syria, and an estimated 11,000 Syrian doctors working abroad. The number of doctors working at home has now risen to about 4,000. But it is still hard to get them to work in the countryside where they are needed.

Nevertheless all medical graduates now have to do 30 months' military service, followed by two years in the rural areas. And all doctors who go overseas for post-graduate training at the Ministry of Health's expense have to return and work in Syria for at least twice the length of time they studied abroad.

The Ministry of Health is in a dilemma about how to keep its often highly-qualified doctors happy. It has been trying to woo them by building new hospitals and buying up-to-date medical equipment from abroad. But inevitably this increases the urban bias of the health services and detracts from the priority of rural primary health care.

When this bias runs through the four strands of Syrian medicine it is difficult to remove. Health care in Syria is provided by three different ministries—health, higher education and defence—and there is also a thriving private sector.

The Ministry of Health administers the basic core of 31 general hospitals, comprising 5,751 beds. The Ministry of Higher Education runs the four teaching hospitals, two in Damascus and two in Aleppo, as well as a fifth which is being built at Lattakia. The Ministry of Defence provides what is said to be the best medical care from its 1,800 beds in the main towns.

Finally there are 78 private hospitals offering 1,611 beds, though hardly for the bulk of the population as 63 of these hospitals are in the main towns of Damascus, Aleppo and Homs.

All sectors are expected to increase their numbers of beds according to the current five-year plan. Indeed today's total of 8,100 beds is supposed nearly to double to 15,518 by 1980. This seems an improbable goal. So the Government is pushing ahead with hospitals at the highly specialized end of the spectrum—the 1,020 bed Tishrin Military Hospital is scheduled for completion in mid-1979—and at the badly-served regional end. New French-built hospitals were opened this year in Hama, Rakka and Hassake provinces where medical services have previously been rudimentary.

Hospitals run by the ministries of health, higher education and defence all accept poor patients free of charge. To qualify for free medical and dental care (generally an income below £10 a week suffices), a man must obtain a special card from a government department. Inevitably many illiterate Syrians do not bother with this formality, which causes problems when they reach hospital for treatment.

The Ministry of Labour and Social Affairs has been trying to introduce a contributory health insurance scheme to supplement the free medical care provided by the other ministries. About 40 per cent of the population is covered by this blossoming scheme and the Ministry of Labour is considering building its own hospitals to cope with futher demand.

Slowly, better and more comprehensive medical care is reaching the bulk of the Syrian people. But, still, lack of sanitation and modern housing present big probems. And still the common respiratory and somach diseases, as well as typhoid, malaria and bilharzia, persist.

A. L.

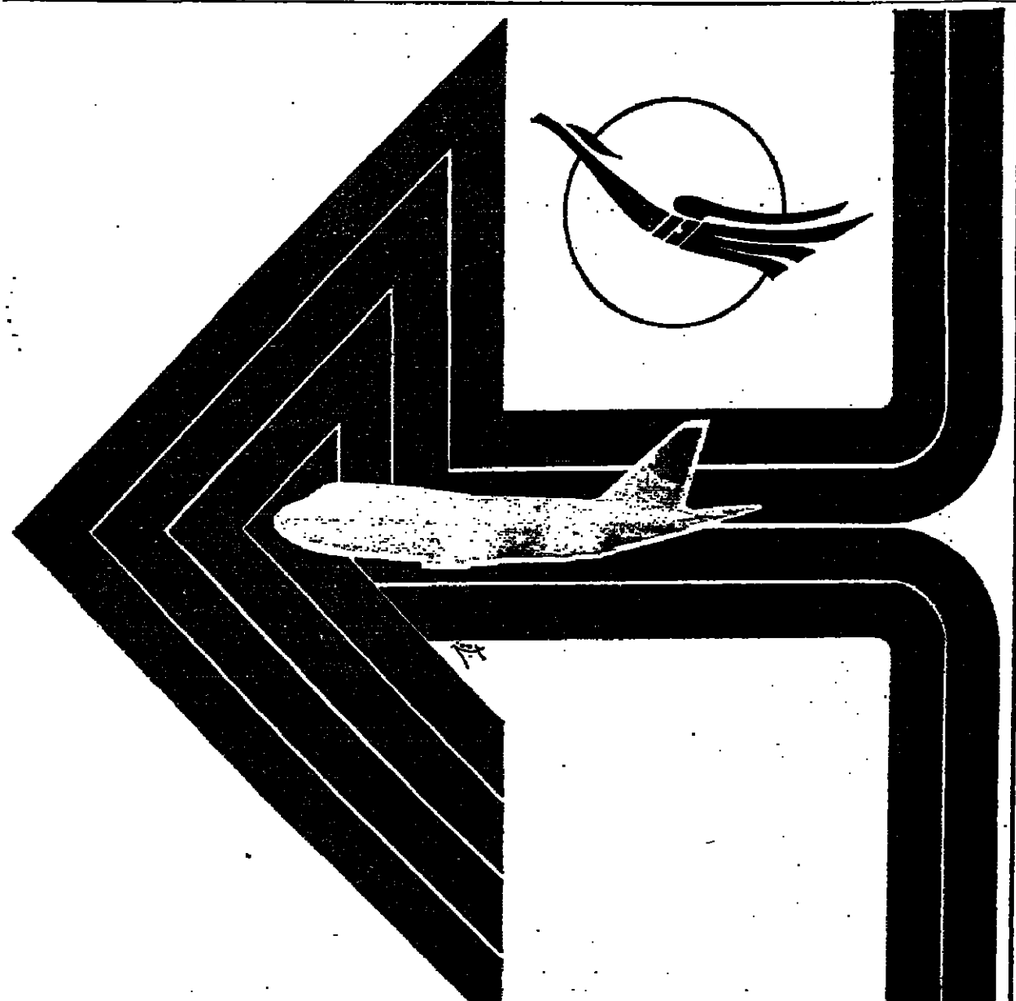
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The General Company for Spinning and Weaving
Homs General Company for Spinning, Weaving and Dyeing
Al-Shark General Company for Underwears
The Syrian Company for Ready Made Garments
The General Company for Manufacturing Carpets–Damascus
Al-Ahlia General Company for Spinning and Weaving
The General Arab Company for Underwears
The General Industrial Company for Nylon Yarns and Stockings
Aleppo Company for Silk Textile (Satex)
The General Syrian Company for Spinning and Weaving
Al-Shahba General Company for Spinning and Weaving
Hama General Company for Cotton Yarns

Organization's address:
Damascus–Fardoss Street,
Tel: 116 201–116 200–P.O. Box: 620
Cables: Unitex Telex: 11011

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Medical Mydrophile Cotton and Gauze



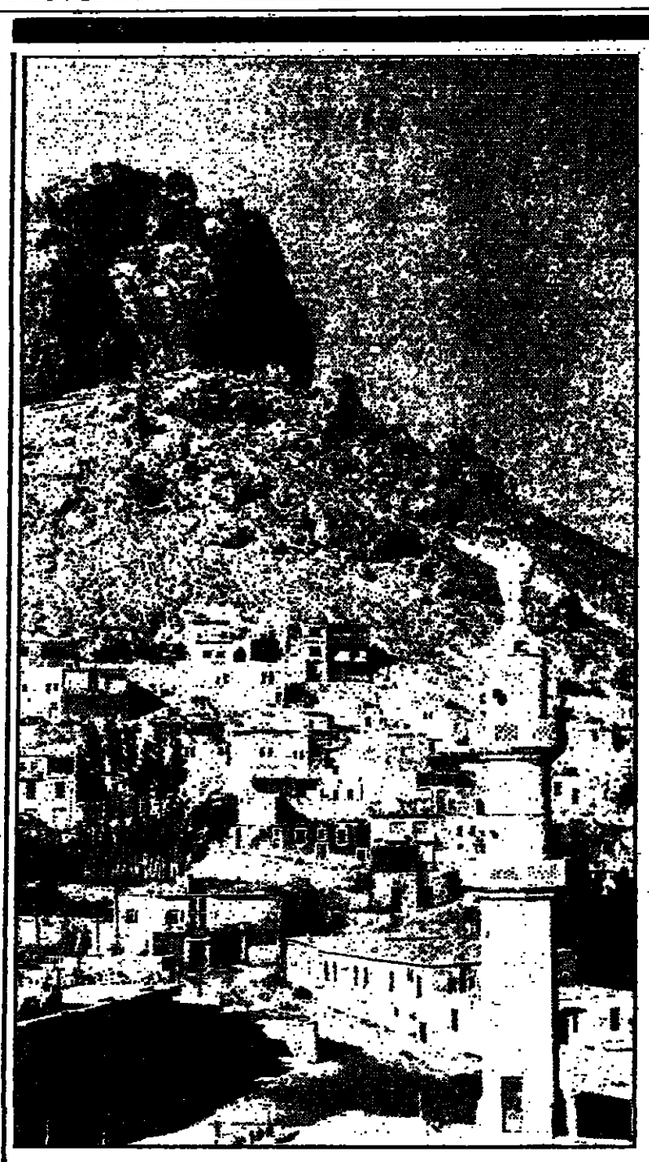


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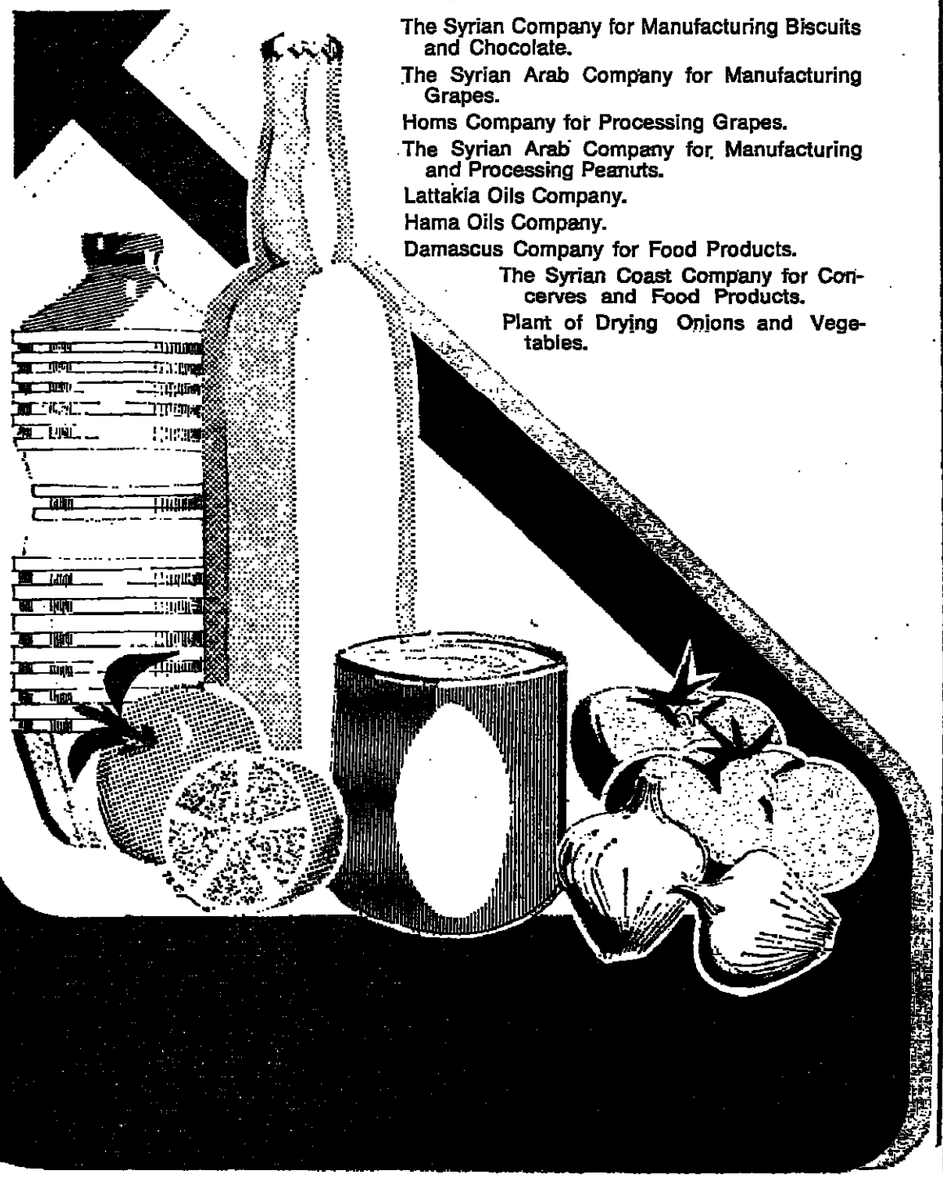
Top left: Aramaic, the language of Jesus, is speken in this town, Ma'lula, 60m north of Damascus. Top right: the treasur Ummayad Mosque in Damascus. The mosque is one of the great achievements of Islamic architecture. Above: a street in

The General Organization for Food Industries:

Organization's address:

Damascus—Fardos Street P.O. Box: 105—Cables: Unifood. Tel.: 225 290-225291.

The Authority which supervises the following companies:
The Syrian Industrial Company for Vegetable Oils.
The Modern Conserves and Agricultural Products Company.
The Arab Company for Manufacturing Oils and Soap.
Al-Shark Company for Food Products.
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The Syrian Coast Company for Conserves and Food Products.
Plant of Drying Onions and Vegetables.

Defence spending is a quarter of the budget

by Henry Stanhope

A large and impressive Syrian military delegation was among the foreign visitors at this year's Farnborough air show. General Moukayyed, the Deputy Defence Minister, who led it, made it clear during his stay that his country was interested in developing military cooperation between the two countries, both in terms of defence equipment and training.

Britain has already sold a certain amount of equipment to Syria, including Simfire for tank training, night sights for small arms, radar and vehicles like Land-Rovers and Range Rovers. Now the Syrians are interested in the Hawk trainer/strike aircraft, in the Lynx helicopter, air defence equipment and navigational aids.

British Aerospace and Alvis were among a number of companies which General Moukayyed and his staff visited about the time of the Farnborough show. The Syrian Air Force, whose chief of staff was with the delegation, are also eager to send Syrian officers on courses in Britain.

So far Britain has responded favourably. The official arms sales policy is to supply defence equipment where possible, as long as it does not impinge upon Britain's own security interests or threaten the balance of power in the Middle East. So far it does not seem that the Syrian interest has extended to cover items which might incur either of these risks.

But Britain is not the only Western country to be approached by the Syrians in the past two years or so. Others include France and Italy, and equipment, either in service or on order, includes Anglo-French Gazelle helicopters — supplied by France—and HOT and Milan Franco-German anti-tank missiles.

In short, Syria is intent upon diversifying its sources of supply, helped by funds from its richer Arab neighbours, notably Saudi Arabia. After all, until the mid-1950s the Syrian Air Force was largely composed of British aircraft. After 20 years or so of close cooperation with the Soviet Union, the current policy is, on the face of it, among the more interesting developments in the Middle East.

Its significance though is debatable. Britain for one, while willing to supply the Syrians to a limited extent, has a vested interest in seeing the bulk of any available petrodollars going to Egypt —whose interest in acquiring Western equipment is deeper and more immediate.

Moreover, President Assad remains firmly committed to the Soviet Union as Syria's main arms supplier, at least for frontline equipment. While he was placing orders with European powers like France and Britain, he has also been repairing Syrian relations with Moscow—and deals completed last year with the Soviet Union included 60 more T62 tanks, 12 MiG 23 fighters and an unspecified quantity of anti-aircraft missiles including Sam-6s, Sam-7s, Sam-8s and Sam-9s.

The International Institute for Strategic Studies in *The Military Balance 1978-79*, gives the present strength of Syrian Armed Forces as 227,500, comprising 200,000 in the army (which includes 15,000 in the Air Defence Command), 25,000 in the air force and only 2,500 in the navy. Military service lasts for 30 months. Defence spending has risen by 10 per cent this year and now accounts for about a quarter of the total Syrian budget—or 16.4 per cent of the gross national product—which is the second highest in the Middle East and the highest in the Arab world. Only Israel spends more in relative terms.

The army consists of two armoured divisions (each made up of two armoured and one mechanized brigade), three mechanized divisions (one armoured and two mechanized brigades), three independent armoured brigades, one mechanized brigade, three more infantry brigades, two artillery brigades, six commando battalions, four parachute battalions, a missile battalion with 36 Scud missiles—supplied by the Soviet Union after the October war—and 48 anti-aircraft batteries armed with Sam-2s, Sam-3s and Sam-6s.

Although the army has more than 2,500 main battle tanks, only 800 of those now in service are T-62s. The others include 1,500 T-54/55s and 200 elderly T-34s. In addition to the battalion with Scud missiles there are also two batteries equipped with the lesser range Frog missiles. Its other armoured vehicles, its artillery and its anti-tank missiles — apart from Milan and HOT—are all Russian.

The air force, according to *The Military Balance*, has 392 combat aircraft. It comprises six fighter-ground attack squadrons, three of them equipped with 50 MiG-17s and three with 60 SU-7s. There are three fighter squadrons with 50 MiG-23s and 12 MiG-27s and 12 interceptor squadrons with 220 MiG-21s.

The navy consists of only two frigates, 12 missile boats with Styx missiles—which were largely outclassed by the Israeli Gabriel anti-ship missile during the October war, eight motor torpedo boats, two coastal minesweepers and a former French patrol boat.

It is difficult to see Syria being able to inject very much Western equipment or doctrine into forces which have been Soviet-inspired for so long, even if it To diversify is particularly when equipment is super Russian alternati change direction tent that Egypt entail an upheav Syria is ill-place remplate.

This is particu at a time when 30,000 Syrian troo pensively, and i involved in Leb fences along Heights are said been thinned to fi men for the Arab Force in Lebanon.

It is also unli President Assad w to move very far the Soviet Union when Syria feels i a result of the Israeli détente.

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The author is Def respondent, The Ti

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Journey back into Ottoman history

Hopkirk

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ly, I presented he ticket office rminal station in with its ornate an atmosphere ot changed since lay.

weekly train to Amman, I was be leaving in s. My first-class hat transpired to ht-hour journey little over £1 ey had forgotten price up since I a visa for Jor- d. So clutching n one hand and er and baggage (there were no porters) I hurried on to the platform.

There, I feared, I would find waiting for me a modern diesel locomotive attached to a row of shiny new air-conditioned carriages. I need not have worried. There it stood. Five ancient wooden coaches drawn by a German-built steam locomotive bearing the date 1914. Even some of the passengers, one of whom was wearing a red fez, looked as though they had stepped from a sepia photograph.

A railway-mad colleague who had accompanied me to the station like a doubting Thomas now began to leap around, photographing everything in sight before we vanished down the narrow-gauge track into the desert. Finally, eight minutes late, hissing, creaking and with whistle screaming, our little toy train drew out of Damascus at the start of the long, hot journey through Lawrence country.

As we steamed past the modern suburbs of the Syrian capital with its forests of television aerials, I found myself wondering how a Turkish recruit must have felt, 60 years before, possibly in this very train, knowing that it was likely to be dynamited and sacked by Arab raiders somewhere in the desert ahead.

From the dates on both engine and coaches it was not too far-fetched to imagine that it was this train, or some part of it, which had survived the attack described in *Seven Pillars* when the charges beneath the track failed to explode and the train puffed on, past the exasperated saboteurs.

Once clear of Damascus we were soon in the open desert, with bare hills on either side. In the distance shimmered small villages, each with its minaret. Now and again we passed "ghost" stations in the midst of nowhere, the communities they once served having long since disappeared.

More than once I saw stone-built station buildings which had clearly been the victims of violence—one without a roof, the other almost rent in two by a savage crack. Their names had long since been removed, so there was no way of checking my *Seven Pillars* to see how and when they gained their injuries.

At one time, travel on the Hijaz railway had become so dangerous that seats in the rear coaches changed hands for high prices.

Even without the worry, nowadays, of an ambush the driver could not afford to slumber for a second. His whistle blew almost incessantly as camels and other livestock strayed across the single-line track. Once I was almost catapulted across the rickety compartment when the driver suddenly slammed on the brakes. A donkey lay asleep on the rails. Frantic use of the whistle as we bore down on him at some 50mph (it was downhill) failed to waken him. We had actually to halt, and the driver to descend from his cab, before the creature would get off the line.

Another time, as we steamed through a village, we chased for several hundred yards two galloping cows which refused to leave the track. Another hazard was provided by small boys playing "chicken", while others contented themselves with pelting us with stones as we sailed grandly past. One succeeded in hurling a large lump of basalt into my compartment, narrowly missing my head.

To our right lay the Golan Heights—and the enemy. Everywhere I looked I saw Syrian tanks and soldiers, their weaponry pointing westwards. As we steamed past one anti-tank unit skulking behind a sand-dune I was disconcerted to see them take aim at us and follow us until we were out of sight.

Finally we reached Der'a, the Syrian frontier town where Lawrence was (or was not, according to your view) tortured and sexually abused by the Turkish bey in a building not far from the railway station. Here we halted for an hour to complete customs and immigration formalities. I confess I found myself eyeing every building in the vicinity, wondering whether this was where "the Der'a incident" took place.

Here, too, the smugglers came aboard and began to stow their contraband beneath the seats of my compartment, reasoning presumably that as a first-class passenger and a foreigner I might be subject to less scrutiny when we entered Jordan.

If so, they were naive, for mine was the first compartment the customs men searched. They appeared to know at once (somewhat to my relief) who the culprit was. When we arrived at Ramtha in Jordan he was removed from the train, and the last I saw of him was his protesting, gesticulating figure, surrounded by his contraband, as we steamed out. Just what was concealed in those luscious-looking water-melons I never discovered.

At Ramtha our journey really ended. For there we bade farewell to our ancient steam locomotive, and a smart new diesel, painted vivid orange, took over. The old wooden carriages with their cracked brown paint continued to carry us through the little towns and villages of northern Jordan to Amman. But my excursion into the Ottoman past was over.

Note for would-be travellers: the train leaves Damascus for Amman at 8 am every Thursday and Sunday. There is neither lavatory nor refreshment car of any kind. Passengers simply squat hurriedly down beside the track at the occasional stops and hope the train will not go without them. Fruit and other snacks can be bought from vendors at Damascus and Der'a.



A woman at the window of a wooden carriage which has been in continuous service on the old Hijaz Railway since before the Arab Revolt in the desert of the First World War.

A city that drinks for ever from sublime waters

Mostyn

Victorian writer, viewed Damascus n the brilliant for the first time itched by it. "As flat", he wrote, rd on the brook, drink and drink Damascus thirsts es down with her stream and clings me waters."

s main artery is a River, which asis lying between esert land to the he Anti Lebanon to the west. Like of the Euphrates le, Damascus lies antiquity. Three ears ago it was the an junction on the sing Syria from outh linking the s from India and ates to the cities the Nile and

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the Christian era enjoyed pre- largely because of conversion to Chris- the road leading Two chapels. St underground chapel he apostle was hid- t Paul's chapel from was lowered to ewish persecution, ive intact in Damas-

both Islamic and chronicles colour- s are woven around 's reception of the armies of Khalid l in AD 661. The n, then under the he Byzantine Hera- s mainly ready to the crusading f the Muslims. often in Islamic his- nen played a crucial ter, the Byzantine fell in love with an rl captive, Caulah, ah, a patriot to the cause, reviled his

first four Islamic the Rashidun, had r capital in Mecca death of the Pro- hammad but on the of the Propher's the Khalifa Ali, the of the Ummayad Mu'awiyya, estab- is capital in Damas-

had always done, s's central position natural fertility the government of expanding empire. Power had now passed from the Bedouin influence of Arabia to that of the more advanced, Christianized Syro-Arab tribes that had been settled in Syria for centuries.

Damascus reached the zenith of its power and artistic creativity during the Ummayad period which extended from AD 661 to AD 750. The dynasty and the culture it represented was then extirpated by the bloody revolution which ushered in the brilliant Abbassid dynasty which moved the capital to Baghdad.

At the end of the elegant arches of the al-Hamadieh suk, buzzing with colour and life and a thousand smells, which dates from 1883, lies the Ummayad Mosque, one of the most beautiful and tranquil buildings in Islam. Built by the Ommayad Khalifas in the seventh century, the Great Mosque, as it is also known, stands on the ruins of a Christian church whose foundations are said to be those of the Temple of Zeus.

Apart from the simple elegance of the Great Mosque, it also represents the zenith of Arab painting although the anti-anthropomorphic requirements of Islam are rigidly respected and human and animal forms are excluded. The outstanding display of mosaics that cover its arches are but a poor remnant of the original, much of which had been destroyed by fire and earthquake.

While many themes such as trees or acanthus leaves rising from vases are similar to those in the Dome of the Rock of Jerusalem, also an Ommayad building, the mosaic also contains lovely pictures of classical buildings and bridges which represent a novel theme in Islamic architecture.

Damascus has, perhaps, evinced more love among romantic foreigners visiting the Middle East than any Arab city apart from Cairo. Its cultural and religious eclecticism has preserved in it, despite periods of political chaos, an image of an undying city that has absorbed countless Asian and Mediterranean influences.

Lawrence was sickened approaching the outskirts of Damascus with Faisal at the culmination of the Arab Revolt in 1917. Smoke was rising from the city. "When dawn came we drove to the head of the ridge which stood over the oasis of the city, afraid to look north for the ruins we expected; but, instead of ruins, the silent gardens stood blurred green with river mist, in whose setting shimmered the city, beautiful as ever, like a pearl in the morning sun."

While much remains in Damascus of many of the dynasties it has known, it did not escape the horrendous plunders of the Mongol armies of Hulagu when he obliterated the Abbassid dynasty and with it much of the culture of the Middle East in the thirteenth century.

There were three Mongol invasions culminating in that of Tamerlaine who reduced much of the city to ruins carting off its intellectuals, artists and workmen to Samarkand to make that city a carbon copy of Damascus and a "brilliant shop window of Central Asia".

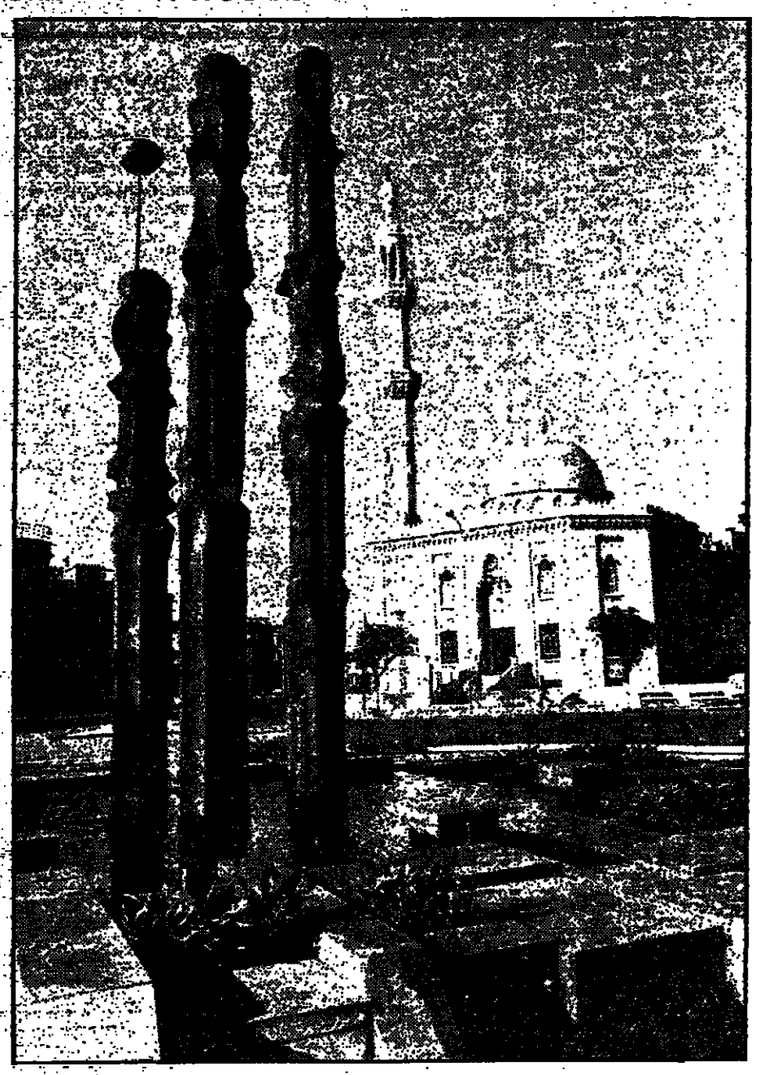
But, according to a motto attributed to the Mongols, "First towers of skulls, then towers of brick", they did settle down after each invasion and patronized imposing buildings of their own.

The cynical alliance of Christendom with them to buttress its struggle against Islam both controlled the destructive nature of the Mongols and increased the power of the Christian community in Damascus. Mongol leaders such as Ghazan proclaimed publicly their policy of protection of Damascus's three religious communities, Muslims, Christians and Jews.

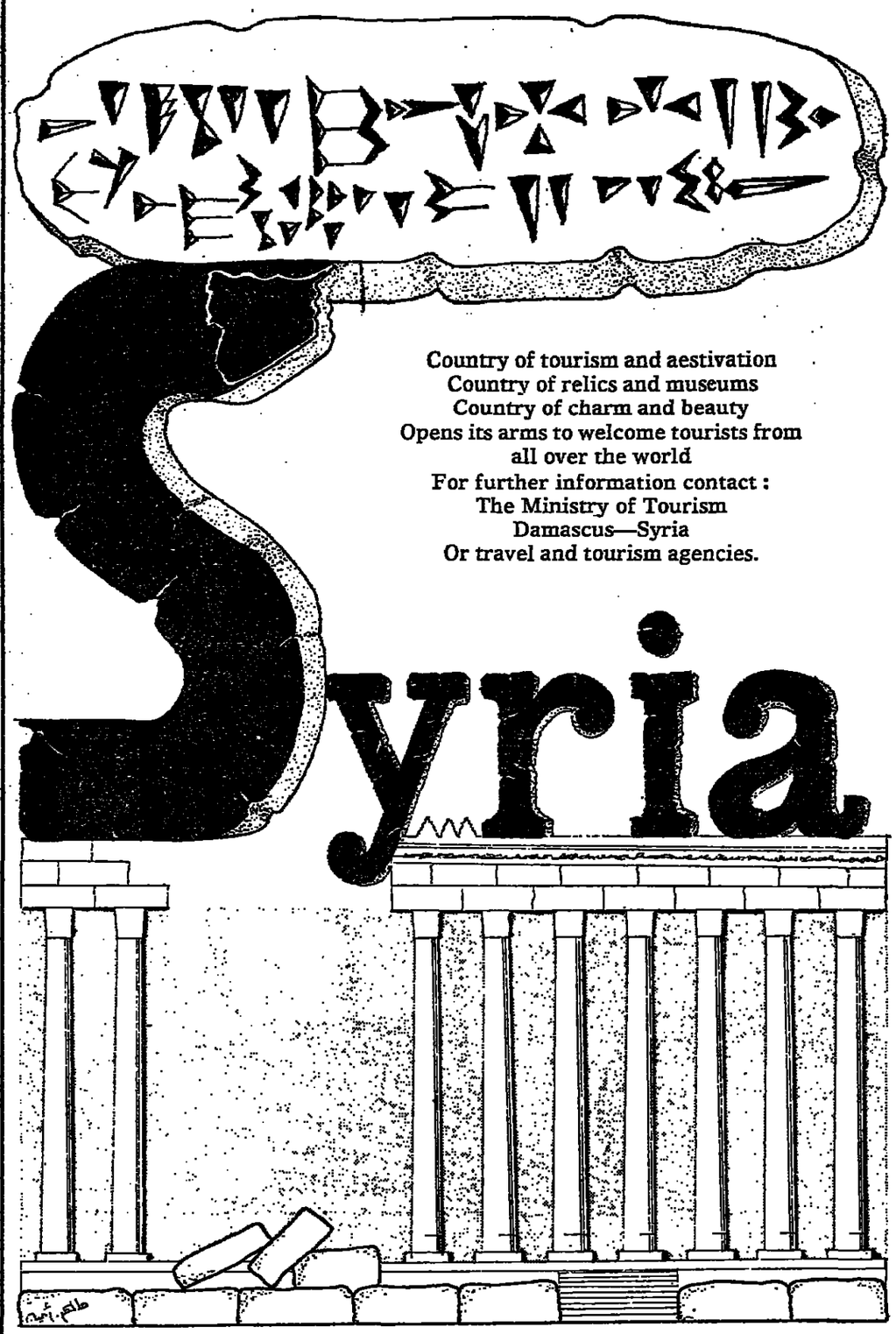
The era of the Mamelukes followed the interim anarchy of the Mongols and lasted until, in 1516, the Ottoman Selim I invaded Damascus as a liberator. From then and through to the early twentieth century, Syria was an Ottoman *sanjak* despite a pattern of uprisings and periods of occupation by the Arab armies of the Emir Bechir Chehab of Lebanon in the beginning of the nineteenth century and the short occupation of Ibrahim Pasha of Egypt in the following year.

Today Damascus is a bustling city developing as fast as a shaky economy can allow but at the same time burdened with refugees from Quneitra and surrounding towns that were napalmed and obliterated by the Israelis in the 1967 war. Its population grew from 530,000 in 1960 to 835,000 in 1970. It was closed to foreigners for several years after the 1967 war but over the past five years has shown a healthy trend towards liberalism.

Syria today enjoys a greater political stability than it has known since independence and, commensurate with this stability, it remains together with Cairo the intellectual centre of the Arab world. Damascus is no mere relic of a bygone age but a thriving, self-assertive community.



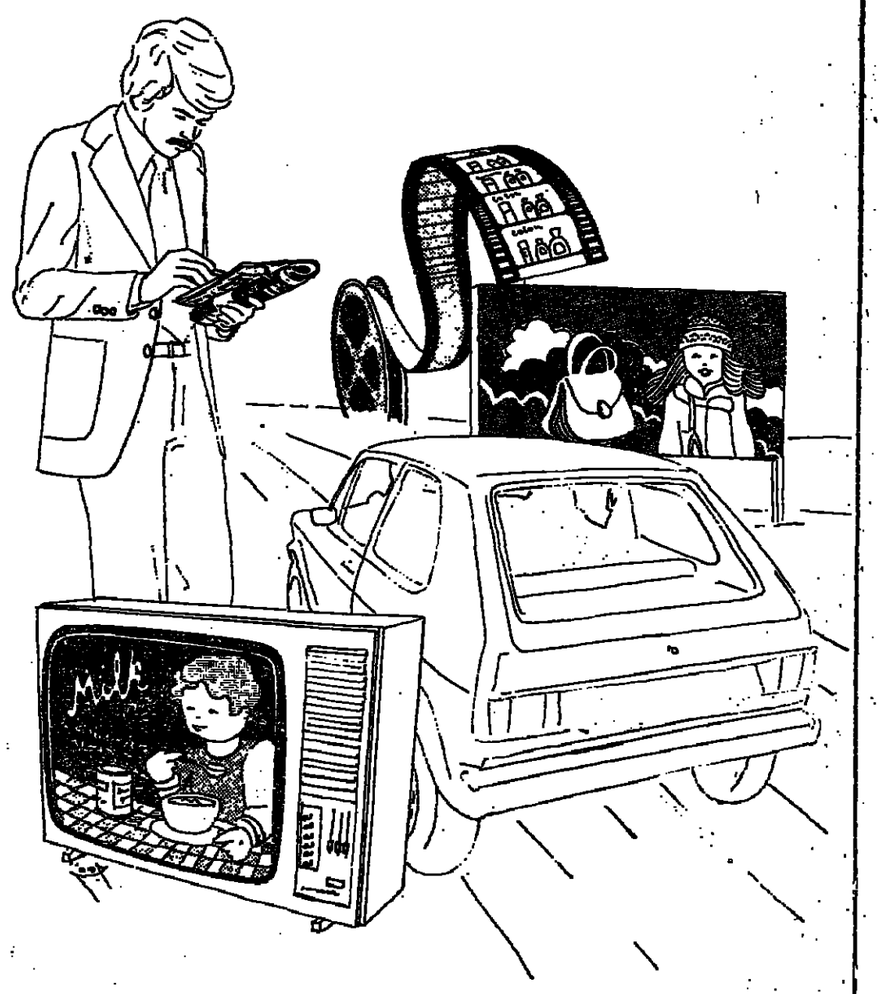
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The Arab Company for Manufacturing Porcelain and Hygienic Equipment Hama.

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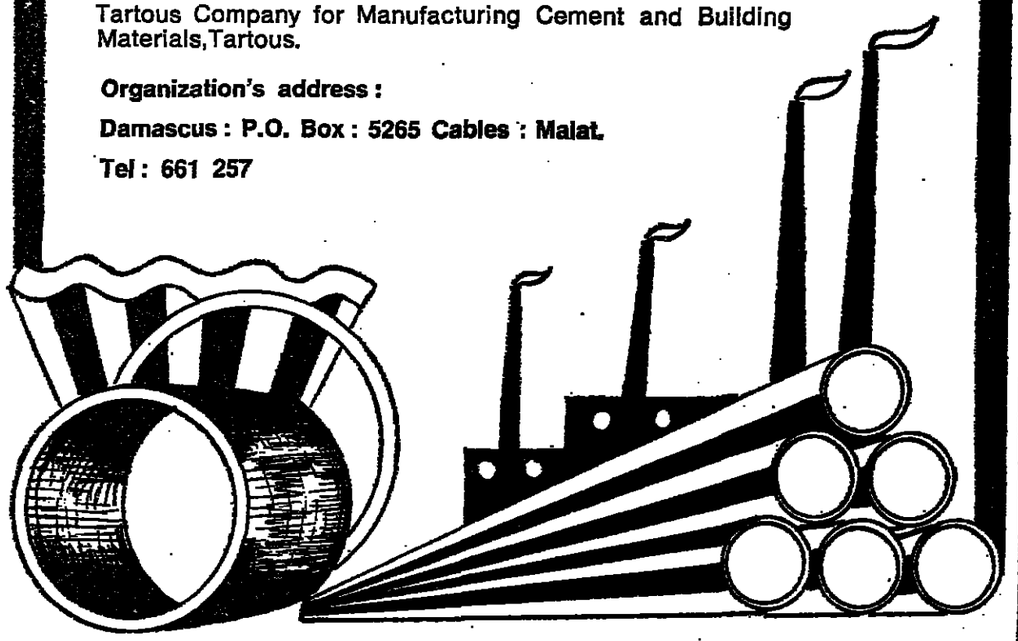
Aleppo Company for Manufacturing Asbestos Products, Aleppo.

Tartous Company for Manufacturing Cement and Building Materials, Tartous.

Organization's address:

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Tel: 661 257



Impressive attractions but tourist industry underdeveloped

by Alan George

The tourist attractions are outstanding. Syria's legacy of successive invasions is an amazing number of historic monuments, dating from prehistory to the days of the Ottoman empire. Notable examples are the ruined city of Palmyra, the crusader castles, the citadel of Aleppo, the Roman theatre at Bosra, the Omayyad Mosque in Damascus and the ancient *norias* (giant water wheels at Hama).

The suks, particularly those of Aleppo and Damascus, are known for the variety and quality of their locally-made goods. Moreover, these bazaars are not mere relics of the past depending on tourists for their survival but part of everyday urban life. Similarly, the distinctive festivals, folklore and costumes of the various regions are not museum pieces but are worn to this day.

Natural environments are also attractive. Sandy beaches extend along much of the coast and the hot, sunny summers are as inviting as those of other Mediterranean countries. Landscapes range from the gently undulating interior desert to the forested mountains of the west.

The moderate summer temperatures in these highlands offer a reprieve to *estivage* tourists escaping from the oppressive heat and humidity which other parts of the Middle East, notably The Gulf, experience in this season. A number of mountain resorts have developed of which the best known are those at Zebdani-Bludan, Slenfeh and Kassab.

Yet despite its impressive attractions, Syria's tourist potential remains underdeveloped. There were only 1,389,979 visitors in 1976, far below the number for countries such as Spain, Greece and Tunisia. In 1976 tourists spent $389m but this constituted a mere 4 per cent of gdp. Only 2 to 3 per cent of the labour force is employed in tourism.

The political instability of the Middle East has undoubtedly been the main obstacle to the growth of the tourist trade. In the 1961-76 period alone, Syria witnessed eight coups d'état, several attempted coups and two large-scale wars. Disputes with neighbouring countries often resulted in border closures while military clashes with Israel, involving both regular and irregular troops, were frequent. Syria has since 1975 been embroiled in the Lebanese civil war.

Political upheavals also largely explain the extremely erratic growth in tourism from year to year. The marked declines in 1967 and 1968 resulted from the 1967 June war and its aftermath; that in 1972 reflected the closure of the Syrian-Jordanian border in that year.

The continued decline in 1973 was caused by the closure of the Syrian-Lebanese border from May to August and the war in October. The high figures for 1975 and 1976, meanwhile, reflect the arrival of refugees from Lebanon and not a rise in tourist travel. It is nevertheless encouraging that in years of relative political calm, such as 1971, growth has been strong.

Most of Syria's visitors in the 1971-76 period, 85 per cent on average in each year, originated in the Middle East. In turn, most of these came from the non-oil producing countries. Lebanese and Palestinians (most of these living in Lebanon and Jordan) were consistently the most numerous of Syria's visitors, together accounting for an average of 63 per cent of the total.

The number of tourists from West Europe and North America, the world's main tourist-generating areas, has been very limited. In 1976, for example, West Europeans totalled only 54,460 and North Americans 9,302.

Many of the Middle Eastern visitors merely pass through Syria en route to their final destinations, while many of them, whose destinations are in the country, stay with friends or relatives. As a result, tourist accommodation has not been in great demand. In 1976 there were only 521 hotels and 18,000 hotel beds, figures little different from those of 1969.

Accommodation is heavily concentrated in Damascus and Aleppo and most is classified third class by the tourist authorities. A third class hotel in Syria, however, is of much lower quality than a similarly classified hotel in Europe. Indeed, only the de-luxe and a small proportion of the first class hotels meet the requirements of most tourists.

Until President Assad came to power in 1970, governments tended to be short-lived and isolationist. No serious effort was made either to attract, or cater for, the requirements of Western tourists. Since then the country has become more progressive and in May 1972 a Ministry of Tourism was created.

For some years there had been a strong demand, even if only from a minority of visitors, for high quality accommodation and the spate of hotel projects either recently completed or under way is evidence both of the new climate of opinion and of official encouragement.

Another factor has been the stability which Syria has witnessed under the Assad regime and which has engendered a confidence makes investment p

The 42-room D International Airpor which contains a cas opened in 1972 a Grand Hotel at Blu been renovated by t mer of 1974. In 1975 room Damascus national Hotel was in 1976 the 400-room cus Meridien and t a 350-room Damascu ton. Three more h hotels are under c tion at Aleppo, Palm Latakia.

The Ministry of has engaged a Fren pany, Otam, to pr master plan for ment up to 1990. Ot mated that by 3,560,000 foreigne visit Syria with domestic tourists. an estimated 39,2 will be needed in ne and 97,110 in new mentary accomm such as motels an Half of this will *estivage* tourists at Slenfeh and Bludan.

The second large of the planned acc tion, 26 per cent, ar to 35,665 beds, is for seaside resorts. S earn an estimated $6 1973 exchange rate tourism by 1990 and pected that 55,000 will be directly emp the industry.

It is evident that scale and sustainec sion of tourism will sible until political in the Middle East solved. The likeli however, that instab continue and Otam' plan must be critic not taking full acc this.

In the long term, an expansion of Syr ist trade is assured country with her att the question is not when the tourist bc come.

Year	Number of tourists	% ch on
1961	500,207	
1962	503,046	
1963	537,874	
1964	684,815	
1965	936,612	
1966	935,392	
1967	864,600	
1968	772,452	
1969	797,272	
1970	870,276	
1971	1,322,862	
1972	1,038,643	
1973	709,626	
1974	921,854	
1975	1,171,722	
1976	1,389,079	

Priority for communications brings results

Syria, strategically located between Europe, Asia and Africa, has always played an important and lucrative role as a transit country. To safeguard this role, as well as to facilitate the internal flow of goods and people, high priority has been given to the development of communications. Impressive results have been achieved.

At the time of independence in 1946, Syria's road network was inadequate and by 1953 there were still only 3,800km of surfaced road, of which a large part was in a poor state of repair. About 60 per cent of the length of all roads was of dirt construction. Some of them were mere tracks and after winter rains all of them could be used only with difficulty or not at all. By 1976, however, the length of surfaced road had increased to 14,076km, or 86 per cent of the total. Extension of the network of surfaced roads has been accompanied by an improvement in the quality of the older routes.

Four trunk roads link Syria with neighbouring states. The first, 180km in length, runs north-south along the coast, between Lebanon and Turkey. The second, also oriented north-south, is 470km in length and links Turkey to Jordan, passing through Aleppo, Hama, Homs and Der'a. Long sections of this road have recently been reconstructed as motorways. The third route extends eastwards from Latakia to Aleppo and thence south eastwards to Deir es Zor and on to Abu Kemal on the Iraq border. Finally, a new road across the Syrian desert, linking Damascus to Baghdad, an extension of the long-established Beirut-Damascus route was opened in 1974.

At the time of independence, there were three railways in Syria: the Northern Railway, the DHP (Chemin de fer Damas, Hama, et Prolongements) and the Hijaz Railway, all of which are still in use. The Northern Railway is the Syrian section of the international standard gauge railway that links Iraq with Europe. It traverses a portion of north-east Syria, enters Turkey, and proceeds westwards along Syria's northern frontier until it turns south to Aleppo, whence it runs northwards to reenter Turkey.

The Northern Railway joins the DHP at Aleppo, which has both narrow and standard gauge lines. A standard gauge line runs from Aleppo by way of Hama and Homs to Tripoli on the Lebanese coast. From Homs another standard gauge line runs south to Rayak in Lebanon, where it joins with the DHP's narrow gauge railway linking Beirut with Damascus.

At Damascus the DHP narrow gauge line joins the narrow gauge Hijaz Railway which runs south to Ma'an in Jordan via Der'a. Two short branches extend from Der'a, the first running east to Basra, the second west along the Syrian-Jordanian frontier.

In the 1960s, however, Syria embarked on an ambitious programme of railway construction. A 42km standard gauge line from Tartous to Akarri, linking with the Homs-Tripoli track, was completed in 1968, and the 750km Latakia-Aleppo-Qamishliye line, the country's biggest railway project, in 1975. In the same year a 34km narrow gauge line between Damascus and Qatana was opened. By 1976, Syria's rail network consisted of 1,331km of standard gauge track and 341km of narrow gauge track.

The following railway projects are under way: the reconstruction of the old lines between Aleppo and Homs and between Homs and Akarri; the construction of a 208km standard gauge line between Damascus and Homs, by way of Mehine; a standard gauge line from Mehine to the phosphate mines near Palmyra; and of a 19km link between Hama and Muhardeh. Studies are under way for an extension of the Palmyra line to Deir es Zor, where it will link with the Latakia-Qamishliye line and then run south east to Abu Kemal on the Iraqi border and on to Baghdad. Also being studied is a plan for a 90km coastal line linking Tartus and Latakia.

Goods and passenger traffic on the railways have been expanding rapidly. Between 1960 and 1976 the number of passengers and the volume of goods traffic both almost doubled. The former increased from 643,000 to 1,084,000; the latter from 763,000 tons to 1,337,000 tons.

In the early years of statehood, Syria had one international airport, at Damascus, and five non-international airports at Aleppo, Latakia, Qamishliye, Deir es Zor and Palmyra. Although Damascus and Palmyra have since been closed to civilian traffic, a new international airport near Damascus, which is linked to the city by motorway, was opened in 1969; and a new non-international airport has been constructed near the Euphrates Dam at Ath Thawra.

The airports at Aleppo, Latakia, Qamishliye and Deir es Zor have all been greatly improved. Aleppo recently began to handle international flights.

Syria's three major ports, Latakia, Tartus and Banias, were all established after independence, and in 1976 together they handled more than 5,000 vessels. Latakia is the busiest; it handled nearly 3,000 ships in 1976, but is very congested. Tartus, which has an oil terminal with a daily capacity of 100,000 barrels, handled 1,800 ships, but also suffers from congestion. Baniyas is the chief oil terminal and has a daily capacity of 720,000 barrels. Congestion at Latakia and Tartus should be alleviated when the expansion of these ports, now being undertaken, is completed.

A. G.

ACTIVITIES OF THE COMPANY FOR THE TRANSPORT OF SYRIAN CRUDE OIL

The company pumps the crude from the oil fields in north-eastern Syria through pipelines to oil refinery in Homs, then sees to its marketing locally in addition to pumping the crude to the terminal at Tartous Port from where it is marketed to foreign countries.

The importance of the role of the company increased along with the rise in production of cr in Syria. It has widened its activities over the past few years in order to match this contin increase:

—in 1974, it dealt with 7 million cubic metres of crude.

—in 1975, this figure increased to more than 10 million cubic metres.

—in 1976, it dealt with more than 11 million cubic metres.

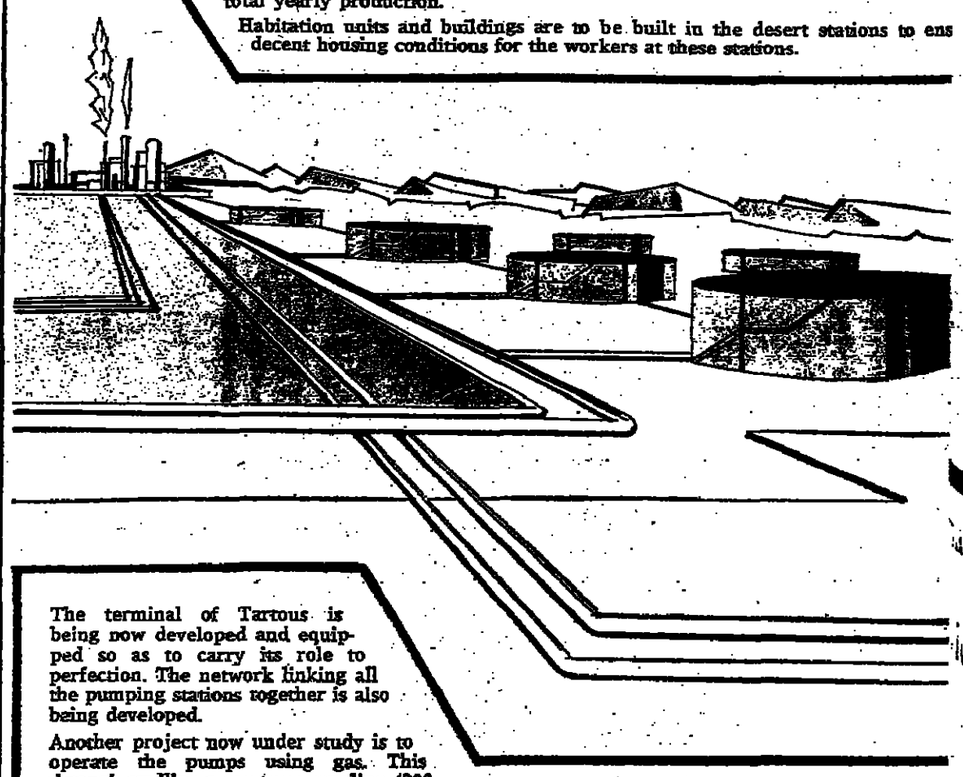
The Company has carried out a number of important projects in the years of the third five-y plan. In the course of the fourth five-year plan, a number of these projects are being termina and a number of others are under study.

The capacity of the pipes was increased to 12 million cubic metres a year at the beginning of seventies. At the time, two additional pumping stations were built in Hassakeh and Athariya. Sin taneously, a high tension 66 KVA was implemented linking Souweidiyeh-Hassakeh and Hama, also linking Gebbeisseh with Hassakeh. A number of oil storage tanks were built in Tall A Homs and Tartous.

In 1974-75, the capacity of the pipes was raised to 14.5 million c.m. a year, and electricity was vided to the new stations through a 600 km 66 KVA line.

The company plans now to increase the pipes' capacity to 52 million cubic me by the end of this decade, and to provide storage capacity for 10 per cent of total yearly production.

Habitation units and buildings are to be built in the desert stations to ens decent housing conditions for the workers at these stations.



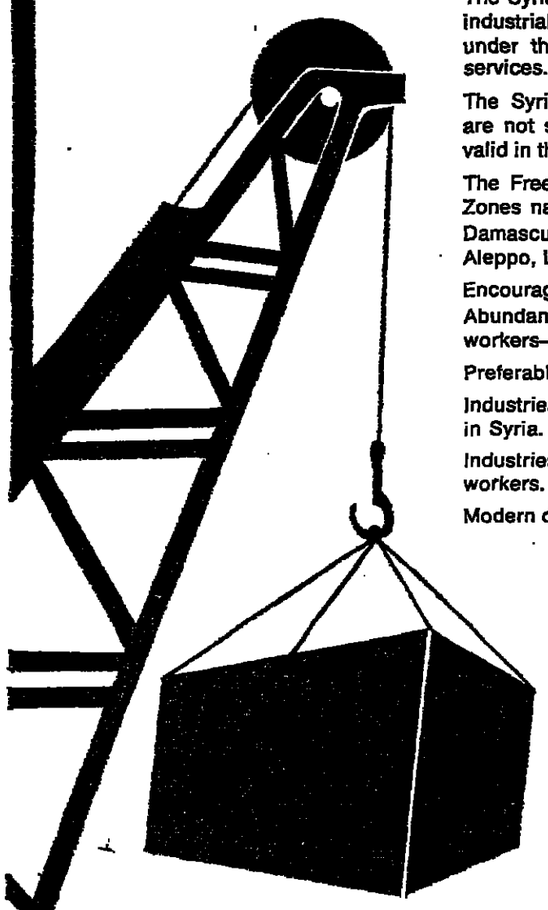
The terminal of Tartous is being now developed and equipped so as to carry its role to perfection. The network linking all the pumping stations together is also being developed.

Another project now under study is to operate the pumps using gas. This through availling a gas transport line (300-400 km long)

The fact that the pipes are passing through 5 governorates is creating a problem of balancing use of workers from these governorates, and balancing the implementation of the projects. T company aims also at making this balance possible.

The number of workers at the beginning of 1976 reached more than 1,400 in 9 pumping stati including headquarters at Homs and the Tartous terminal.

The General Organization of Free Zones works for serving national economy and developing international trade



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P.O. Box 2790

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Tel.: 110 951-112 157-113 834.

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